THE FINANCIAL POST

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SECURITY REVIEW

STRENGTH SHOWN IN MANY SPECIALTIES ON CANADIAN EXCHANGES.

Dominion Steel Strong in Montreal Reaching a New High Level for the Year—Rio Still up Around 130 to the Surprise of Insiders Here—Buying Comes From Abroad—General Market Outlook.

MONTREAL.—Strength and buoyancy has been the dominant note around the Stock Exchange this week. Trading has been pretty general, several securities developing strength during the course of the week. The whole trend of the market buoyant and towards higher prices. Technically the position of the market is good. Faith in higher prices the prevailing feeling.

Interest has been taken in a greater number of securities than hitherto, and business on the Exchange has been brisker than for any similar week this year Actual sales registered were very heavy, and represent probably biggest buying of the year, Wednesday establishing a new record for sales on exchange when more than 16,112 shares exclusive of mining stocks, were turned over.

Probably much of this activity is due to improved market conditions; but much of the trading was influenced by English buying, big blocks of several securities being purchased for English investors.

Dominion Steel attracted a good deal of attention during the middle of the week, sales during one day alone of over 9,000 shares forcing the price up to 63, a new high level for this year. Much of this stock was taken by English buyers, one solid block of 5,000 shares being sent across the water. The faith of the English investor in this stock is great, as shown by reception of new stock issue some time ago, and is probably based on good earnings shown by this company, which is now well financed.

Cottons have held firm, largely on the strength of rumors of increased earnings of Dominion Textile and Canadian Cottons. Earnings of both of these companies are known to be very large, and the condition of the cotton companies better than for years.

C.P.R. has not been so much in the limelight the first of the week, although selling at a high level; but activity Rio has continued unabated.

Outside of Steel Corporation interest may be said to have centred mostly around the pulp stocks, Ontario Pulp gaining several points, and Spanish River rising to new high level at 52. This is probably due to expectation of a dividend on the stock. Earnings were reported some time ago to be in excess of 5 per cent. on the stock; and it is reported that they will be still larger when the new paper mill comes into operation next week.

Bank stocks have held more or less firm in the face of repeated and confusing rumors of mergers. Money is much easier, although the banks still hold out for 5½ per cent. in most cases. Plenty of money is available, though at half to three-quarters per cent. less; and conditions are favorable for a continued active market.

TORONTO.—There has been considerable interest in the local market this week. Many investors here have been profit taking in Rio, and this has had to a certain extent a stimulating effect on other securities. The buying of Rio and the maintenance of it at such high levels has been a mystery to insiders here. It is said that practically all the buying order comes from abroad. Nothing but routine business was done at the Rio annual meeting but this was no disappointment as no important announcement was expected.

Sao Paulo continues strong and finds favor here. Much of the attention formerly given to Rio by local purchasers has been transferred to Sao Paulo.

The averages for the week show that there has been only a slight advance in the market generally. In fact, public utilities show an average fractionally lower than a week ago. The announcement of financing to be done by the Lake Superior Corporation is considered a favorable factor in the affairs of that company. It is quite possible that there will be more interest shown in this stock in the near future.

As there is no increase in dividend in prospect for Pacific-Burt common, the price at which it sells seems to be rather high. Earnings this year will probably be considerably larger than for 1911, but this fact alone hardly justifies the present level of the stock.

There has been a considerable amount of interest in Toronto Railway stock lately and marked strength has been shown. Further advances are freely predicted in some quarters. Most of the buying in this stock is said to come from Montreal.

The new stock of the General Electric Company is said to have been all taken, although the stock has lost several points since the issue was first announced. This company has strong backing in the Old Country, where there is considerable interest in its affairs.

The reduction in the Bank of England rate to 3 per cent. will probably help the London market, and any improvement there may have a reflection here. The New York market is said to be still largely an affair of professionals, as the public has refused to be interested. Outside conditions, however, are not likely to affect the local exchange to any great extent. The prospects are for a continuance of about the same kind of a market for some little time to come.

LAKE SUPERIOR CORPORATION.

Consolidation of Subsidiaries—Issue of $13,500,000 Bonds has Been Underwritten.

The plan for the consolidation of the different steel companies of the Lake Superior Corporation has been formed. The following group of companies is to be consolidated into one, to be known as the Algoma Steel Corporation, Limited: The Algoma Steel Co., Algoma Iron Works, Limited, Lake Superior Power Company, Lake Superior Iron & Steel Company, Fiborn Limestone Company, and the Cannelton Coal & Coke Company. The new company will have an authorized capital of $30,000,000, and the same amount of bonds. Of the bonds $13,500,000 have been underwritten to provide for the short term notes of the various companies in present combination, and to retire the three-year notes of the Lake Superior Corporation now outstanding.

The bonds of the new company will be guaranteed by the Lake Superior Corporation, which will hold all the outstanding stock.

PACIFIC BURT

Business for Past Four Months Showed Increase of 15 Per Cent.

Business of the Pacific-Burt Company for the first four months of the current year has been fully 15 per cent. in excess of the same period in 1911. There is every indication that this increase will be continued throughout the remainder of the year. Despite improved business, however, there is no likelihood of an increase in the dividends this year.

The business of this company is done in Western United States and along the Pacific coast. Conditions across the border have improved of late, and the outlook for a year of good industrial activity is favorable.

ROYAL-TRADERS MERGER.

Formal Agreement of Purchase by Directors of Both Banks.

MONTREAL.—On Friday the Boards of Directors of both the Royal and Traders Banks formally agreed to the purchase of the latter bank by the former. Royal Bank stockholders will meet July 2, and the stockholders of the Traders on July 3, to ratify the agreement. Shareholders of the Traders are

Continued on Page 8.

BUSINESS OUTLOOK

FAVORABLE CONDITIONS INDICATE AN ESPECIALLY PROSPEROUS YEAR.

Reports From All Sections Are Encouraging—Crop Prospects Still Uncertain — Railroad Activity — Little Likelihood of Same Congestion as Last Year— Immigration Problem — Industrial Activity — Conditions in England and United States.

Present conditions in Canada leave no reason to doubt that 1912 will go down into history as an exceptionally prosperous year for this country. Practically without exception the reports from all over the country are most encouraging. Of course it is still too early in the year to forecast the ultimate crop output, but there is no reason to expect other than a favorable showing. The acreage under cultivation will not be much larger than last year, but if weather conditions are favorable the crop produced will be quite large enough.

The railroads are striving hard to improve their transportation facilities. That the congestion experienced last year will again occur seems improbable. Of course there will be no final solution to the problem of transporting the immense crops of Western Canada until the farmer realizes his own obligation in the matter. He cannot expect the railroads and the government to bear all the burden for him. If he would build a few barns for himself there would no longer be a fear of congestion and consequent deterioration of part of the crop. That such action would be for his own immediate benefit is clear beyond question.

One great problem of the country is the regulation of immigration. Last year the inflow of settlers was very large, totalling about five per cent. of the total population. Prospects are that the number to arrive this year will be even larger. On the whole, Canada manages to get a very desirable class of immigrants. Yet the problem of choosing and picking only the highest types for future citizens is a weighty one; one that calls for continued thought and strict supervision.

There is great industrial activity throughout Canada. Every section of the country seems to have realized the important part industries play in well-rounded development. In fact, some towns are undoubtedly going too far in their endeavors to attract manufacturing concerns. There should be no need for a heavy subsidy to convince a company to locate. If the natural advantages of a town or city are not in themselves a strong enough argument, it is not wisdom for the citizens to burden themselves in an effort to make up for a natural discrepancy. Naturally, an industry will best thrive in a location naturally suited for it, and will locate in ordinary circumstance, only in such a place.

In England, conditions seem to have improved somewhat. There is still uncertainty in the labor world and also, it is said, in politics. The result of the recent strikes is shown in the statements of Britain's trade and commerce. Imports have shown increases but exports have fallen off. In other words, England's industries have been interfered with to an extent that prevented normal manufacture.

There are evidences of improvement in the industrial situation in the United States. However, the advances in trade activity are gradual. The demand for steel products is distinctly better. Railroads are in the market for rails and cars and the demand for structural steel is strong. Production is now not far from capacity. In cotton goods there is great activity in contrast to the depression last year. Woolens are also active. The agreement to arbitrate the differences between the railroads and engineers has done much to clear up the labor situation. The cost of living is higher, however, and seems to present a great problem. There is still considerable uncertainty in the political outlook. It is not likely, however, that politics will have much effect in curtailing activity if fundamental conditions are favorable.

NOVA SCOTIA STEEL

PROGRESS AND PROSPECTS OF THE COMPANY OUTLINED.

Earnings for 1911 Considered Satisfactory in View of Unfavorable Conditions—Steel Trade in Canada Handicapped by Dumping of Products by United States Concerns—Development of Submarine Ore Deposits—Incalculable Supply.

During 1911, Nova Scotia Steel & Coal Company earned $1,019,392. This was considered a satisfactory showing in view of unfavorable conditions which governed the steel trade for the greater part of the year. The company began the year with order books for iron and steel products well filled. Indications pointed to a large demand for steel products throughout Canada, for railway, general construction and other purposes. The volume of iron and steel used in Canada in 1911 was not only up to, but exceeded, expectations. Owing to the depression in the steel business of the United States, however, the consumption in that country was largely curtailed, and during the latter half of the year the steel markets in the United States were demoralized. As a result of such conditions, the large producers, because of the curtailed market in their own country, dumped into Canada a large amount of finished steel at prices which covered cost of raw material and wages and represented no profit whatever. In fact, American steel was sold in Canada last year at $4 a ton less than American pig iron was sold at four years ago.

Another adverse factor in the affairs of the Nova Scotia Steel and Coal Co. was the discontinuance of bounties on pig iron and steel ingots. These bounties, which had been on a diminishing scale for a number of years, ran out on December 31, 1910, and no bounties whatever were received by the company during 1911.

These conditions should be borne in mind when studying the comparison of earnings given below:

	Profits.	Surplus.	Paid on Common
1911	$1,019,392	$ 7,942	6%
1910	1,140,504	163,795	4½%
1909	907,949	117,586	1%
1908	734,702	16,617	1½%
1907	944,791	21,820	6%
1906	960,281	385,459	..

With the exception of 1910, earnings last year were the largest in the history of the company. If conditions in the steel industry continue to improve, the current year should be a record one for the Nova Scotia Steel Company. Last year substantial increases in tonnage were shown in all its manufacturing departments. Output from the company's mines and plants for 1911 was as follows:—

	Tons.
Coal	780,468
Coke	97,580
Limestone and dolomite ..	72,236
Pig Iron	84,497
Steel Ingots	83,718
Steel Billets	78,004
Finished Steel Forgings ..	69,716

The total quantity of coal mined showed a decrease of over 16,000 tons due to a serious accident in the largest producing mine, which curtailed output for the first nine months of the year. The quantity of limestone and dolomite quarried runs about the same each year. Increases in all other items were substantial,

Continued on page 2

BOND SITUATION

LOWERING OF BANK OF ENGLAND RATE GOOD AUGURY.

Municipals Steady but Quiet—Prince Rupert Certificates — Toronto Will Sell Large Block—More Municipal Guaranteeing of Tram Lines—New Canada Bond Corporation — New York's Big Sale—At Lower Prices —The Week's Purchases—Notes.

There is as yet no remarkable spring vigor in the Canadian municipal bond market. This is not to say that a comparatively good bond business is not being done, as a number of firms are doing good business, but on the whole things are quiet and most of the companies are willing to acknowledge the fact. Perhaps the most hopeful sign at the present time is the lowering of the Bank of England discount rate this week from 3½ to 3 per cent. This is indicative of the fact that money is continuing easier in the Old Country, and this condition is bound to have its effect eventually, if not at once, on the Canadian market. When it is taken into account also that Great Britain habitually buys from one-half to two-thirds of our Canadian municipal bonds, a bettering prospect overseas is indeed very significant so far as the market here is concerned. In England it seems to be the price more than anything else that is at issue. Some of the firms are receiving offers for large blocks of bonds, but the price is not attractive enough to cause transactions. One local company has been negotiating with respect to $1,000,000 worth of Prince Rupert, B.C. three year, five per cent. certificates, but nothing has come of the negotiations as yet. Good Ontario bonds are in good demand and sell with comparative readiness.

One of the Toronto companies which is given credit for doing one of the largest businesses now being done, is said to be arriving at good results because they are practically covering Ontario with a fine-tooth comb. That is, their representatives go into the various towns and stay until they are sure they have got all the business possible.

Toronto Bonds.

City Treasurer Coady confirmed to The Post yesterday the statement that he will leave for England within the next few weeks, to look into the bond market there. Toronto has some six and a half mililons of debentures on hand which it would sell if conditions are right. The opinion is rather strongly expressed in Toronto, however that the city would do better to offer its bonds right here at home by public tender if necessary, than to run the risk of it being alleged that they were being peddled in London. The city's gross debt at the end of December last was slightly over $43,000,000. Deducting almost $10,000,000 of sinking fund, the net debt is slightly over $33,000,000 of which over $20,000,000 is either revenue-producing or specially rated.

Municipal Guarantee of Tractions.

The councils of Aylmer, and St. Thomas and of townships adjoining will probably within a short time decide to guarantee the bonds for an extension of the London and Lake Erie Railway and Transportation Company, whose line now runs from London to Port Stanley via St. Thomas. The extension will cover twelve miles and will be bonded to the extent of $20,000 per mile. Two or three Ontario insurance companies together with other local interests are interested in the railroad company, which was formerly the Southwestern Traction Company. The road has been making good headway in the last few years, the increase in earnings last year being exceptionally satisfactory. W. K. George of Toronto, is President, G. B. Wood of Toronto, Vice-President, and T. B. Purdom of London, Ont., Secretary. A committee of representatives from St. Thomas, Aylmer and the Townships of Yarmouth and Malahide have been appointed to determine what percentage of the guarantee shall be taken up by each of the municipalities. The road is given

Continued on page 9.

BANK OF MONTREAL

(ESTABLISHED 1817)

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UNDIVIDED PROFITS 1,[illegible]

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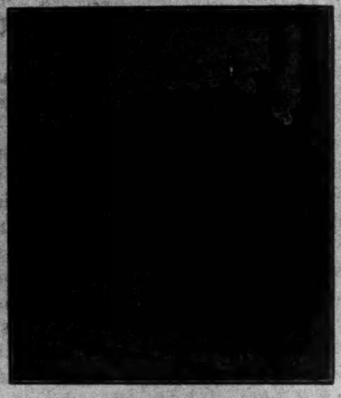

Head Office, Montreal.

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RESERVE FUND, - 4,600,000

JAMES ELLIOT, General Manager
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MUNICIPAL FINANCE

DANGER OF RAISING ASSESSMENT TOO FAST IN NEW TOWNS.

Tax Rate in Many Instances Kept Down by Higher Assessments Based on Inflated Prices—Dangers of Extravagance on Part of New Towns—How Burden Might Become Heavy in Lean Years.

A problem will confront many of the newer Canadian towns in time to come as a result of the present attitude toward assessments. In too many cases the tax rate is kept down only because the assessment is increased by a large percentage from year to year. With the exceptional activity in real estate seen in the Canadian West during the past few years, the prices of town lots have been advancing by leaps and bounds. The assessment in many towns and cities was moved up at the same rate. In this way the tax rate has been kept down, despite heavy expenditures, and few have been very much alarmed, or have given the matter much thought because of this boom which has kept the whole Western country in a state of excitement.

Some day, however—and there are those who believe the day is not far distant—the boom in real estate will reach its limit and a re-action will set in. Then will come to citizens of the towns which have been unduly extravagant, a realization that what seemed to be easy financial sailing was only drifting upon the rocks. Bond interest will not cease with the cessation in real estate activity. Prices of lots will drop, however, and the tax rate increase. Just how serious a condition this will be depends upon the extent of the depression and the state of finances of the different communities.

One result seems sure, however. The borrowing of many of our newer municipalities will be greatly restricted, not so much because of lack of market for their bonds as inability to stand the weight of further financing. Perhaps this is a pessimistic view to take. The Post does not believe that such a condition will come to pass for most of our towns, but does believe that the danger of borrowing on a high assessment based on inflated realty prices should be pointed out. The danger is real. Assessments have shown great growth during the past few years, and there is no denying that some towns are placing a higher value on their own lots than will the investor of a few years hence. There is sure to be a readjustment of some kind before long. In some districts the present prices no more than represent value, but in other parts there is undeniably an inflation.

To illustrate the attitude of many towns toward assessments, it may be cited that no loan or mortgage company will accept the valuations made by town officials, but always have their own inspectors or agents make an independent valuation. This would indicate that the company about to lend money on a piece of property thinks not only of the price quoted for it at the moment, but also of its value as security for a loan to run over a period of years.

Perhaps the best way to point out the possibilities of trouble contained in the policy of some municipalities to boost assessments and then borrow until the tax rate is comparatively high, is to consider the effects of such a policy in particular instances. Let us suppose that a citizen of a town of 10,000 holds property bought eight years ago for $2,500 and now assessed at $25,000. The tax rate, we will say, is 20 mills, or $500 on the property. This tax does not seem too high, perhaps, to a man who exepcts to sell at such a profit. But let us suppose that before he has sold there is a slump in the realty market and the best offer he can get is $15,000. Next year the tax rate will have to be over 30 mills, for of course the whole level of assessments cannot be kept higher than the nominal value, even though the policy of the town be to keep the rate down at any cost. Carry this procedure a little farther. Let us suppose that there comes a year or two of real depression. Under such conditions it is not hard to imagine the value of the piece of property shrinking till it is little more than before the real estate boom and the development of the country started it upward. Then carrying the financial burden will. become a real strain on the citizens, and—for such is human nature—those who were loudest in their demands for extravagant expenditures will be, undoubtedly, the first to complain.

May 16, Deloraine, Man.—Tenders are invited for $6,000, 20-year, 6 per cent. local improvement debentures. D. L. Livingstone, Secy-Treas. Deloraine, Man.

May 25, Eastview, Ont.—Tenders are invited for $20,000, 20-year debentures. L. J. Brunette, Sec.-Treas., Cumming's Bridge P.O., Eastview, Ont.

NOVA SCOTIA STEEL.

Continued from page 1

ranging from 8 to 30 per cent. over the previous, or any other year.

There was distributed in wages in 1911, $3,044,903, an increase of $200,000 over the preceding year.

During the year there was expended on capital account at Wabana, Sydney Mines, New Glasgow, Montreal and elsewhere, $1,098,732. Since the end of the fiscal year, the $1,040,000 5 per cent. bonds held in the treasury have been disposed of in London. The proceeds of this sale have put the company in a strong financial position. All these factors will help to make 1912 a prosperous year for the company.

Development work on the submarine iron ore deposits of the Nova Scotia Steel and Coal Company at Wabana, Newfoundland, which has lasted over four years and absorbed several million dollars, is now about completed and this year a very high percentage of the company's total output of ore is coming from under the sea. Already this new mine is turning out a tonnage unprecedently large for the area operated upon and the proportion of submarine ore to the total output is increasing every week. By next year, practically all the ore will be derived from the new workings.

It was a bold move when, five years ago, the Scotia directorate and management decided to drive these stopes to their outlying submarine measures, and it was a move attended with a great deal of risk. They had made as certain as men could that the ore bodies continued beneath the sea. And they had every reason to believe that the ore there would be found even richer in iron and thicker than on land, but still it was a hazardous undertaking to begin working through the strata away below the surface of the ocean, out to their twenty-six square miles of areas. Now of course it is ancient history with what success their efforts were rewarded. The highest expectations were more than gratified and the work done up to the present has proved the existence of ore sufficient to supply their present requirements for, at the most conservative estimates, several hundreds of years.

As yet, but comparatively little of the deposit has been opened up. From important geological information acquired during the sinking of these stopes the extent and area of the iron measures can be stated now with absolute accuracy and it is evident but a small proportion of the total area there has been probed into. Estimates of the quantity of ore contained in these beds run into incalculable figures—high up into billions of tons. So vast indeed are the figures that the company dislikes discussing them for the ordinary lay mind cannot really grasp their immensity. The developments already accomplished which the most conservative estimates agree has given direct access to at the very least, two hundred million tons of high grade ore, enough to permit the present output of half a million tons annually being quadrupled and maintained for the hundred years. Amply sufficient, and more for any possible need. To handle this ore, probably the most complete and efficient equipment installed anywhere has been put in place. The best ideas in the mining and shipping practice of the world have been taken and improved upon.

The result is that with a system now in operation from the time the ore is loaded into cars at the face until it is discharged at the consignees' docks it is handled entirely by electrically driven machinery. Not a hand touches it whilst being transported along the levels to the haulage stopes, transferred into big fifteen-ton cars and whisked to the surface picked and cleaned when necessary, trammed a mile and a half to the loading piers, discharged into the ships' holds, transported to the various ports to which it is shipped and unloaded.

The shipping facilities here are just as efficient and interesting as its mining equipment and with the new steel pier just completed, its thirteen thousand ton steamers, the largest bulk cargo carriers on any ocean, can be loaded in less than three hours.

What this means for the future of the company, taken in conjunction with the fact that its iron mining has been understood to be its most profitable operation that the world's markets are on the upward trend now and that all the other departments of the company are reported as showing good improvement in business and gradually increasing prices, can be easily imagined.

In this connection there stands out in vigorous prominence the fact that for the past year, Nova Scotia Steel common has been yielding a larger return than the common stock of any other steel or coal company on the continent.

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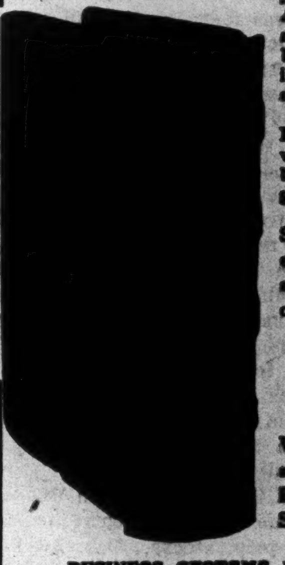

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Reserve Fund - - - - - - -	$5,700,000
Total Assets - - - - - - -	$70,000,000

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is an important feature of the business of the Dominion Bank. Collections and remittances are promptly made. This Bank has unsurpassed facilities for handling collections in all parts of the world. A branch of the Dominion Bank has been established at 73 Cornhill, E.C., London, England.

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THE BANK OF OTTAWA

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Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the first day of June, 1912, to shareholders of record at the close of business on the 17th May next.

By order of the Board,

Ottawa, Ont.
April 29th, 1912.

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The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

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REAL ESTATE REVIEW

INTEREST CONTINUES TO BE SHOWN IN ALL CLASSES.

Demand for Lower-priced Lots in Western Cities Still Undiminished — The Sale of the Hudson's Bay Reserve in Edmonton Will be the Chief Feature of Next Week's Realty Transactions —Good Profits Shown by Syndicating and Subdividing Acreage Properties.

Although it is practically impossible to make comparisons or give an accurate and comprehensive review of real estate transactions and conditions throughout Canada for so short a period as a week, since demand and negotiations must be considered as well as the actual transactions consummated, there have been no indications to show that real estate is losing much of its attractiveness, either as an investment or a speculation. From some quarters, however, there has been a slight falling off perceptible, a slight reaction, perhaps, after the general brightening up on the opening of spring.

In Western cities the demand for reasonably-priced lots is great. Subdivisions are constantly being put on the market. The sale of a C.P.R. subdivision in Calgary just recently will perhaps give some idea of the eagerness of buyers to procure subdivided property. A crowd of about fifty camped out all night outside the doors of the office where the sale was conducted. Eighty lots were sold in one day for $100,000, of which $35,000 was paid in cash.

The Hudson's Bay Company will sell, from May 14 to 18th, inclusive, 1,300 business and residential lots in Edmonton, The company will undertake, at its own expense, paving and other improvements on Portage Avenue, the main thoroughfare of this subdivision. A novel method has been devised to admit prospective buyers on the opening of the sale. Tickets will be printed and drawn for by lot, the holders being admitted to the office, when the sale opens, in numerical order. The sale has been extensively advertised, and since the property is centrally located, it is likely that the lots will rapidly be disposed of. The prices range generally from $1,000 to $4,000 per lot of fifty feet, while a few are as high as $25,000 per lot.

Syndicating is going on in all parts of the country· New companies are being incorporated to traffic in real estate. One of such companies bought in a Western city in January last a block of land for $36,000. It was sold last week at a profit sufficient to pay 33 1-3 per cent. on the entire paid up capital of the company. A still larger profit in a much shorter time is reported from an Ontario town. A block of land was bought from the County Council, and three-quarters of it sold within three days at a price 70 per cent. in advance of the cost of the whole.

It has been stated that real estate investment is depleting savings bank deposits considerably. Whether this is the case or not, so far as the majority of the small and a considerable number of the larger investors are concerned, real estate continues to put other forms of investment in the background.

TORONTO.—There has been during the week no noticeable change in the tenor of the real estate market in Toronto. Considerable local and outside interest is being shown in Toronto realty, but not to such an extent, however, that dealers in real estate propositions in other portions of Canada are unable to create interest and make transactions among Toronto and Ontario investors.

There is still a good demand for residences of all prices, and particularly for the lower-priced dwellings. Not many large deals have taken place in down town property recently. Some activity around Yonge and Carlton Streets has been noted. A piece of property on the west side of Yonge, above Carlton, with a frontage of 30 feet, sold this week at $3,000 a foot, and several other transactions in that district have taken place. There seems to be a movement of retail firms to this locality, on the ground that this district is more suitable for retail trade than further down town, which is becoming the financial and wholesale district.

One firm has put through a number of transactions in vacant property for factory sites in West Toronto. One parcel sold consisted of eighteen acres, the price being $55,000, something over $3,000 per acre· This will immediately be subdivided into lots for factory sites, as that locality offers good railway facilities. Another transaction in vacant property was the sale by the city of 300 feet on King Street, near Dufferin, to a local industrial concern. The price was $81,000, $270 a foot for the King Street frontage.

The Toronto civic housing scheme, which has been incorporated under the name of the Toronto Co-partnership Garden Suburbs, Limited, is about to buy from the city the first site, on which they intend to erect workingmen's homes. The property is situated in Ward One, on Logan, Bain and Sparkhall Avenues. The total frontage is 2,055 feet, enough to build about one hundred houses. The price to be paid is $44,447. Other sites in different sections of the city are under consideration.

Interest in Toronto subdivided property is still maintained. Several large tracts have lately been bought in the north for subdivisional purposes, and they will be put on the market very soon.

The C.N.R. has just acquired about 1,000 acres for terminal and residential purposes near Leaside Junction, which is to the north of the city and a little east of Yonge Street. The acquisition of this property by the railway will undoubtedly accelerate transactions in farm properties in that section, and lead to still higher prices.

MONTREAL.—Unprecedented activity in sub-division properties has marked transactions in real estate during the past week. Few big sales of downtown property have been recorded, and dealings have been confined mostly to building lots. Sale of these has been pretty general, lots all over the island and away across the St. Lawrence, finding equal favor with the buying public; and wherever a sub-division has been opened up have been found homeseekers and speculative buyers all looking for "the one best buy."

Twenty-three hundred lots sold since the first of the year, is the record of one realty house, or more than their total real estate trade for last year. Most of these lots—in fact, nearly all—have been sold since the middle of February, January being a very dull month for real estate; and judging by the figures given The Post by other dealers, total sales during these first few months of the year have been terrific, tripling and even quadrupling the number during a similar period last year.

Conditions are exceptionally favorable for the purchase of lots by the homeseeker and small investor. Business is good, and money fairly plentiful; and at the present time no great labor difficulties overhang the city. Work is plentiful, and few men are idle; hence there is much more money in the hands of the workingman to invest in the cheaper properties. The weather has been ideal, too, for inspection of subdivision properties; and many hundreds of prospective investors have availed themselves of the excursions run by realty houses to the outlying districts.

Another factor that is popularizing sub-division buying is the added transportation facilities. In the city proper, an autobus company is about to start business, the charter having been granted and only the smaller route details remaining to be settled; and for the more outlying districts additional suburban service has been promised. The latter includes street car extension towards Chambly on the south shore and Island suburban service to several points besides Cartierville on the Back River At present the biggest enterprise projected is that of the $15,000,000 tunnel under the St. Lawrence, to join the Island and the South Shore. Already application has been made to the Federal Government to guarantee the bonds; and in a recent election speech the Conservative candidate for Chambly came out strongly in favor of this. Should the tunnel go through, it will send prices soaring.

At present there seems no let-up in purchases of farms for sub-divisions; every week sees several farms added to the list of prospective sub-divisions; and in every case the price paid would have been regarded as fabulous two years ago. This week has, of course, seen its quota of farms added to the already large list of building plots. One of the largest sales was that of a small farm on the Cote St. Luc Road, which sold for $265,640, or over $4,000 an arpent.

Building activity has shown a great revival during the week; and the number of buildings contemplated for erection this summer is very great. Although building permits are not quite so great

Continued on page 11.

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Great Sacrifice Sale

There has been placed in our hands for quick sale an extraordinary opportunity for investors.

Block 1, Sec. 2, Tp. 45, R 8 W 4, 1¾ miles from station, 7 miles from Wainwright, Alta. This will be sold regardless of prices in the vicinity, with Buildings and Crops.

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Block 3, 8.320 acres, all picked land, in ALTA. 1,600 acres under cultivation, fully equipped with $30,000 modern machinery and fencing and crops. The land is offered at $9.00 per acre. This is a great bargain for a syndicate or company to handle.

Further particulars on application.

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Western Canada Realty Co.
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Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.

Assets	$ 3,213,438.28
Losses paid since organization	54,069,727.16

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Medicine Hat Opportunities

We can place funds of loan companies or individuals on first mortage on improved properties to net a high rate with absolute security. We also handle first-class inside city property.

With the present growth of Medicine Hat and its prospects excellent returns can be secured.

Let us tell you about Medicine Hat as an industrial city.

POTTER & KENT
MEDICINE HAT : : ALBERTA
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The best investment in Western Canada to-day is in Weyburn, Saskatchewan.

We have lots in the original townsite only seven hundred (700) yards from the main corner of the City at $250.00 per lot.

Send for maps and particulars.
References The Weyburn Security Bank, Weyburn
E. V. CAMPION & CO.
Western Canada Real Estate

MINING MARKET

COBALT.—Ruby. — The Lost and Found Company, who are operating the Ruby Mine, which adjoins the Green Meehan group, have dewatered their 65-foot shaft, and are making preparations to sink to a greater depth when crosscutting and drifting will be done.

Cobalt Central.—The new purchasing syndicate who took the Cobalt Central from the receiver's hands, have started a small force of men to work on the property, and are making preparations to reopen on a large scale. The machinery, etc., of the mine, is intact, and when it was closed down owing to financial difficulties early last year, they had a small ore reserve.

Ophir.—Headed by Sir Henry Pellatt, a Toronto syndicate have taken a lease on the Ophir Consolidated property, one claim removed south of the Temiskaming mine. The shaft is being pumped out and work will be done on the 200 and 300 foot levels. A gang of men will also be put to work stripping and trenching on surface. The work is under the management of M. B. R. Gordon, of the Cobalt Lake mine.

Nipissing.—The hydraulic system of prospecting on Nipissing hill was given its first test last week, when part of the hill was washed clean. This work will be kept up during the summer to bare the hill of all surface overburden and thus pick up any veins which might have been missed in the systematic surface prospecting efforts put forth by the big mine during the past several years.

Hudson Bay.—Old No. 2 claim of the Hudson Bay, lying in the conglomerate south of the Little Nipissing and Princess, is to be opened again by the company this week. A new shaft will go down in conglomerate. Some promising veins were revealed in surface work, but underground developments, all done in the Keewatin, did not prove satisfactory. A hoist will be installed, and a 200-foot shaft sunk on one of the veins encountered in the Huronian. With the Silver Queen resuming operations again, which is probable, this section will present a busy aspect.

Elk Lake.—The Paragon mining company, whose claims lie near the Lucky Godfrey, are installing a steam plant at present, and contemplate sinking a main working shaft. The Syracuse, whose claims lie in Tudhope, in the centre of a group of once-active mining properties, have let a contract for an additional 100 feet to their present 100 foot shaft. This makes the tenth property in the past few weeks, in the immediate neighborhood of Elk Lake to resume active operations, and from all appearances this summer will be a busy one for Elk Lake mines.

Shipments.—The shipments from Cobalt for April amounted to 1743.70 tons, the majority being high grade. A total of 54 cars were sent out by 17 mines, the Coniagas leading with 10 cars of high grade to their own smelter. While this amount is slightly below the average for last year, it is a decided improvement above the average this year, and it is thought that the increasing price of silver has tended to have mines ship more ore than formerly.

Visitors.—Thirty-one McGill students spent five days this week in the camp, arriving on Sunday and leaving again Friday afternoon. The students are on their annual tour, which this year takes them through to the Pacific Coast. While in Cobalt a study of geology was made, while the Coniagas and Crown Reserve mines and the Northern Customs, O'Brien and other mills were visited. Six English students touring America spent two days in the camp and visited mills and the Coniagas mine. They spent a day with the McGill boys at the Northern Ontario Power companies' plants on the Montreal River.

NEW PARTNERSHIP.

A new financial firm has been formed in Montreal under the name of "J. & L. M. Wood." John Wood was formerly a member of the firm of Bicknell, Bain, Strathy & MacKelcan, barristers and solicitors, of Toronto, and L. M. Wood was until recently with the Dominion Bond Co., Limited, in Toronto. The firm has offices in the Dominion Express Building in Montreal, and will do a general business in investment securities.

A. E. Elliott, of the Bank of Montreal at Cooksville, Que., has been transferred to Oaklands, Ont.

H. T. Reed will be manager of the newly opened branch of the Bank of Montreal at Sapperton, B.C.

ASSOCIATED MORTGAGE INVESTORS
Incorporated 1908
Lenders on Farms Since 1873
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
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HIGH-CLASS SUB-DIVISION PROPERTIES
AT
St. John

THE WONDERFUL IMPETUS GIVEN THIS EASTERN PORT by its adoption as the terminus of the Grand Trunk Pacific and the tremendous increases in facilities laid down by the C.P.R. have caused great activity in realty circles. The transformation of the city's eastern harbor by Norton Griffiths & Co., Ltd., of England, at an expense of nearly $20,000,000, which contract includes dry dock, etc., has commenced. The C.N.R. and Valley Railway will also enter St. John. Furthermore, the English contractors have started plans for a big smelting works which will be followed by steel shipbuilding. Industries are increasing in number weekly.

Write us for information concerning inside holdings and acreage of sub-division.

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WE OFFER
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Price to yield 5%

Full particulars on application

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I have for sale a very choice block of land on Naas River, comprising about 12,800 acres (20 sections).

This is an especially attractive proposition, and with active Railway development in prospect in the vicinity it will be a big money maker.

Robert Wm. Clark
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Canadian Investment Securities

This is the title of a booklet which we have just prepared for distribution to our clients in foreign countries—those who are not familiar with our local investment securities. In it is given rather full particulars (but not too lengthy) of a number of investment securities which we own and offer for sale in lots to suit purchasers.

A small additional supply has been ordered for local investors who may desire a copy. If you wish a copy, just drop us a line and it will be mailed at once.

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Members Montreal Stock Exchange.
Halifax, Montreal, Sherbrooke, Sydney, St. John, Charlottetown, St. John's, Nfd.

Building Site for Immediate Sale

Adjoining residences erected or being erected of Sir Henry Pellatt, Colonel J. B. Maclean, Mr. J. C. Eaton, and Mr. Albert Austin, on Davenport Road Hill, overlooking city and Lake Ontario. Lot 200 x 335 feet. Must be sold in a few days, or will be divided. This is the last large lot for sale in what, in view of the large sums being spent and to be spent on the residences and grounds in the neighborhood, will undoubtedly be one of the most attractive residential spots in Canada.

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National Trust Company-Limited
TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

RUSSELL MOTORS.

Large Earnings Make Dividend Increase Probable.

Business of the Russell Motor Car Company continues to show large increases over last year. It is likely that earnings on the common will be somewhat more than three times the present dividend requirements. In view of the large earning power of the company, it is likely that in the fall the common stock will be placed on an 8 per cent. basis. As the preferred stock is convertible par for par at any time, it is probable that much of it will be exchanged for common when the dividend rate of the latter stock is raised.

Extensions to the plant are being made to provide capacity for the construction of commercial vehicles. This department should be profitable, and help to make earnings stable.

WESTERN CANADA POWER COMPANY.

Additional Contracts for 5,000 H.P. Signed.

MONTREAL.—Since the issuing of the directors' report a couple of months ago, contracts for more than 5,000 horse power have been signed on by Western Canada Power Co. This brings power already contracted for up to 17,000 horse power, which, with an additional 6,000 horse power spoken for but not actually signed up, would bring the amount required pretty close up to the full amount which can be generated by the two-unit 25,000 h.p. plant at present in operation. An additional two penstocks have been built through the dam, though, and when demand is in excess of the capacity of the present complete plant, capacity can be doubled at comparatively small cost by building of the second section of the works, to which these two extra penstocks will lead.

Transmission lines have been built into Vancouver and New Westminster, including fifty miles of 12,000-volt feeder lines and thirty-eight miles of 2,000-volt distributing lines. Ten additional miles of underground mains have been laid in the city of Vancouver during the past two months, and within a very short time it is expected that the whole twenty miles of underground mains will be completed.

MONARCH KNITTING COMPANY

Issue of Preferred Stock Largely Over-Subscribed.

The $750,000 preferred stock of the Monarch Knitting Company offered by A. E. Ames & Co. during the week was considerably over-subscribed. The number of subscriptions was 514. Allotment was made in full up to 20 shares on every subscription. The amount available covered this almost exactly.

On Friday the preferred stock sold at 93, and the common at 90. There was a bonus of 15 per cent. common on all subscriptions for the preferred.

SPANISH RIVER PAPER.

Spanish River stock has been prominent during the past week. On Tuesday the Dominion Bond Company is to take a party of shareholders, brokers and newspaper men to inspect the company's mill, which was recently put into operation. The party will leave Toronto Tuesday night and return early Thursday morning.

PROSPERITY FOR BRANTFORD.

Business Men Have Organized to Promote Development.

A representative of The Post was in Brantford this week and found trade good with all the leading manufacturers. Building is beginning early in this city as it needs houses very badly to supply the wants of its fast growing population. Four hundred houses will be built this year, two hundred of which are under construction.

At a meeting held on April 9th, an Association of Citizens was organized under the name of Greater Brantford for the purpose of promoting the industrial development and greater prosperity of the city. The association will appoint its publicity commissioner shortly. The membership of the association is composed of the leading business men and manufacturers of the city and should prove a great benefit in the advancement of the city.

Municipality of Delta, B.C.
5% Debentures
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Interest Payable 1st June and December
Population, 4,000 Area, 45,000 Acres
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Correspondence Invited.

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Send for specimen Debenture, last Annual Report, and all information.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

May 11th, North Vancouver, B.C.—The burgesses will be called upon to vote on a by-law to raise $34,235 to purchase property for parks.

May 11th, Tilbury, Ont.—The ratepayers will vote on a by-law to authorize the raising of $3,914.25 re cost of drainage work.

May 13th, Wapella, Sask.—A by-law will be submitted to the burgesses to raise $10,000 re to meet the present liabilities of the town and also to cover cost of town improvements.

May 18th, Melville, Sask.—The ratepayers will be called upon to sanction the following by-laws:—$9,000 for completing hospital; $1,000 for firehall; $8,000 re cost of sidewalks; $3,300 for power house; $4,500 re purchase of exhibition grounds and buildings; and $500 re cost of park block.

May 22nd, Port Arthur, Ont.—The burgesses will have the opportunity to ratify the following by-laws:—$1,400 to cover cost of street railway improvements; $11,500 re cost of steel rails on Fort William road; $15,000, re extension of electric lighting; and $19,000 to purchase site for public market.

May 23rd, Perth, Ont.—The ratepayers will vote on the Winn by-law again to raise $25,000 re loan to Winn Company Limited. Under the old municipal law this by-law was defeated on April 11th but under new amendment it will be submitted again.

May 24th, Amherstburg, Ont.—The burgesses will vote on by-law to raise $10,000 re a loan to an automobile company about to be established.

May 25th, Walkerville, Ont.—A by-law will be submitted to the ratepayers for ratification calling for the expenditure of $7,200 re cost of improvements of streets.

May 27th, Township of Hibbert, Ont.—A by-law to raise $15,000, re the cost of construction of bridges and the improving of roads of the township, will be submitted to the ratepayers.

May 27th, Exeter, Ont.—The ratepayers will vote on a by-law to authorize the raising of $5,000 re the cost of drain construction.

May 27th, Simcoe, Ont.—A by-law authorizing the borrowing of $36,000 re cost of construction of sewers and sewer disposal works will be submitted to the ratepayers for ratification.

June 1st, Porcupine, Ont.—The by-law to raise the sum of $20,000 will be submitted to the ratepayers for ratification.

BY-LAWS PASSED OR DEFEATED.

Port Hope, Ont.—The two by-laws recently submitted to the burgesses were both sanctioned. They provide for the expenditure of $42,000 for Public School and $10,000 for High School purposes respectively.

Wynyard, Sask.—The burgesses voted in favor of the raising of $8,500 for various purposes.

Fort Frances, Ont.—The ratepayers recently ratified by-law to grant a bonus of $25,000 to the Fort Frances Power Company.

Saskatoon, Sask.—The burgesses sanctioned the purchase of certain lands for municipal offices involving an expenditure of $35,000.

Brandon, Man.—The ratepayers passed the following by-laws:—$1,500 for street improvements; $12,000 for right-of-way for the Brandon Transfer Railway; $33,000 re new firehall; and $100,000 re cost of improvement of the waterworks system.

Oshawa, Ont.—The town council has granted the sum of $32,000 to the Board of Education re the erection of a new school.

Humboldt, Sask.—The by-law authorizing of $33,000 re cost of erection of town hall was endorsed by ratepayers recently.

Craik, Sask.—The ratepayers sanctioned two by-laws which provided for the borrowing of $22,000 re cost of town hall and $6,000 to cover cost of skating rink.

Merritt, B.C.—The property owners ratified the following by-laws:—to raise $40,000 for erection of pumping station; $20,000 re installation of electric light plant; $10,000 for building of sidewalks and $3,000 re purchase of site for a public school.

St. Thomas, Ont.—The board of trade has decided on the expenditure of $4,000 re encouragement of $4,000 re encouragement of new industries.

Prince Albert, Sask.—The burgesses voted in favor of raising $106,500 re cost of sidewalks.

Aylmer, Ont.—The by-law to purchase the Scott property and to widen streets was passed by the burgesses recently.

Duck Lake, Sask.—The by-laws aggregating several thousand dollars were passed by burgesses. The by-laws involved an expediture of $4,000 re flour mill and $6,000 for new town hall.

Chilliwack, B.C.—The ratepayers recently voted on the following by-laws; $50,000 re school purposes; $000 re site for firehall and $75,000 re sewerage extensions. The two first named by-laws passed but the third was defeated.

Lloydminster Council has refused to submit a by-law to raise $2,000 as was anticipated.

Port Dalhousie, Ont.—The burgesses voted in favor of by-law to raise $10,000 re the cost of repairing the electric lighting system.

Medicine Hat will issue debentures to the extent of $750,000 re civic improvements this spring.

CONTEMPLATED BY-LAWS.

Grand Valley, Ont.—The burgesses are about to sanction the expenditure of $1,576.22 re cost of sidewalk improvements.

Sudbury, Ont.—The ratepayers will shortly vote on a by-law to raise $32,000 to cover cost of new public school.

Okotoks, Alta.—A by-law is about to come before the burgesses whereby they will sanction the raising of $25,000 re cost of erection of school.

Lethbridge, Alta.—The ratepayers will be shortly called upon to vote on by-laws amounting to $300,000.

Seaforth, Ont.—The burgesses will shortly vote on a by-law to raise $10,000 for a library.

Calgary, Alta.—A by-law to raise $130,000 for various municipal buildings will be submitted to the ratepayers for ratification.

Saskatoon, Sask.—The following by-laws will soon be submitted to the ratepayers for endorsement; $175,000 re machinery for power house; $140,000 Von Hagan agreement; $100,000 re industrial sites, $100,000 re city's share of subway; $80,000 re extension of electric lighting; $75,000 re parks; $70,000 sewer and water connections; $50,000 for Fair buildings; $50,000 re storm sewers; $44,000 for material yard; $35,000 for equipment of Board of Health and Board of Works; $35,000 re police and fire system; and $26,000 re public library site.

Nelson, B.C.—The ratepayers may be called upon at any time now to vote on a by-law authorizing the council to acquire the Nelson Gas and Coke Co., at $75,000.

Parry Sound, Ont.—The council has been advised to submit a by-law to sanction the raising of $4,500 for school improvements.

It is reported that a by-law providing for a loan of $2,000,000 for hydro-electric system extensions will probably be submitted to the ratepayers of Winnipeg, Man.

Kelowna, B.C.—The city council will submit by-laws to the ratepayers to authorize the borrowing of $30,000 re school purposes and $20,000 for street improvements.

Brantford, Ont.—A by-law will be sumitted to the burgesses in the near future to raise $13,000 to cover cost of dyke system.

Dutton, Ont.—The ratepayers are considering the expenditure of a sum of money for sidewalk improvements.

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JARVIS BLDG. - - TORONTO

Berlin, Ont.—The Town council has been requested to submit a by-law to ratepayers calling for the outlay of $17,000 re the cost of new car barns.

Kelowna, B.C.—The ratepayers will likely vote on the following by-laws:—$35,000 re school purposes; $7,000 re water system; and $35,000 for sewerage.

A delegation from Halton County are interviewing the government asking for the ratification of by-law to spend $300,000 on construction of roads.

Cranbrook, B.C.—The city council contemplate the borrowing of $15,000 re water system.

TENDERS WANTED.

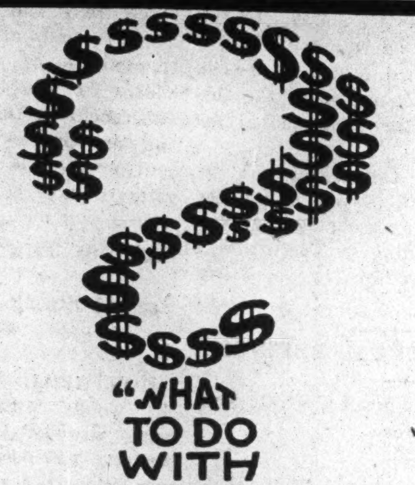
Rural Municipality of Dauphin, Man.—Tenders are requested for $30,000, 20-year, 5 per cent. bridge debentures. J. A. Gorby, Sec.-Treas., Dauphin, Man.

May 13th, Hamilton, Ont.—Tenders are invited for $152,529.94, 20-year, 4 per cent., half-yearly debentures. Geo. H. Lees, Chairman, Hamilton, Ont.

The Town of Weyburn, Sask., is about to call bids on the following debentures: Municipal hospital, $50,000; sewers, $25,000; and sidewalks, $9,000.

May 15, City of Regina, Sask.—Tenders are invited for the following:—$200,000, 40-year, waterworks; $63,000, 30-year, common sewer; $89,000, 40-year, trunk sewer; $51,000, 30-year, fire protection; $83,000, 30-year, electric light; $75,000, 30-year, general hospital; $150,000, 40-year, street railway; $100,000, 10-year, street railway; and $13,000, 15-year, north fire hall. All the above bear interest at 4½ per cent. G. A. Mantle, City Commissioner. (See official ad. on another page.)

Continued on page 15.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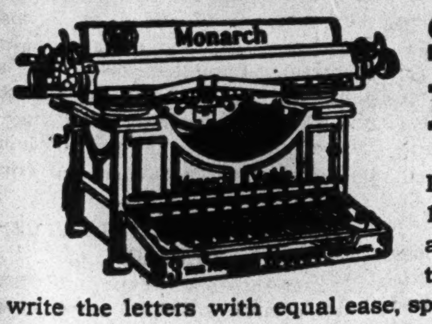

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NEW YORK MARKET

PUBLIC HAS NOT YET SHOWN ANY REAL INTEREST.

Many Factors Point to Lower Prices, While an almost equal Number Indicate Gradual Betterment—The Class Whose Buying Would Turn a Weak Market into a Strong One Stand Aloof—Investment Undertone Strong.

By C. M. Keys.

The public has found it impossible to make up its mind with respect to the New York Stock Market and this market is practically getting along without any wide public interest. There are many factors that point to lower prices in the stock market and there seem to be almost an equal number that indicate gradual betterment, so that the people of the class that normally come into this market and whose buying would turn a weak market into a strong one stand aloof and leave the market to itself.

The factors that make for higher prices may be very briefly summarized. First of all is the fact that money is plentiful and that there does not seem the slightest possibility of rates rising in the near future. Therefore, all the commission houses and dealers in securities stand ready to finance a very large public interest in the stock market. The next item on this side of the balance sheet is the fact that in spite of all the unfavorable things that have happened in the past few months industry and commerce go on without any serious or widespread collapse and consumption of manufactured product continues very large.

On the other side there is a long aray of facts that tend to deter the public from buying securities. The Government prosecution of the Steel trust, and the very miserable showing of the company in earnings during the last quarter is probably the most talked about factor in the situation. After this comes the political uncertainty. The financial interests have not much use for Taft, Roosevelt or any other likely candidate. Anyway it is recognized that it will be a full month before anything definite will be known who the candidate is going to be and what kind of a platform will be brought out for the next election. Wall Street has pretty well made up its mind, however, that whatever the platform may consist of, it will not have anything in it that will be particularly favorable to the financial markets.

Some other causes for uncertainty are the demand of the engineers and firemen on the railroads for higher salary involving a probable loss of $35,000,000 to $40,000,000 a year in the form of increased wages; the other, the strike at the coal mines; and increasing signs of further labor trouble in half a dozen of the standard trades throughout the country. In addition to these very evident sources of possible trouble, there are others not quite so apparent which are analysed by careful critics of the situation. For instance, the cost of living seems to go to new high levels every day. All men recognize that this tendency, unless something happens to set it back, will result in a still heavier strain being placed upon all branches of industry; for the people have to live even though those who hire men at wages find it more and more difficult to pay the increased returns for labor.

Obviously, in the face of conditions and possibilities so mixed and indefinite, it seems less and less likely that we shall see this spring any wide public speculation. Perhaps after the first of June when definite crop reports come in from the West and when a few of the present factors have faded into history, it will be possible to persuade the public that the Wall Street market is a safe and desirable place in which to use their money. At the present moment that seems a remote contingency.

In real investment, the undertone is strong. An issue of $25,000,000 of first mortgage 5 per cent. bonds of the Virginian Railway was offered for the first time on Monday. The demand was better than expected. Inasmuch as the bonds yield over 5 per cent., however, the demand probably indicates simply the desire on the part of the investing public to get a larger return than can be obtained in the old and seasoned issues. Certainly, the bids for $65,000,000 of New York City, 4¼ per cent. bonds offered on Tuesday did not indicate any overwhelming desire on the part of the people to buy gilt-edged securities yielding less than 4¼ per cent. Perhaps the fact that the bonds were sold at all is a hopeful sign.

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Toronto, May 11, 1912.

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This service is free to subscribers, but inquiries should enclose stamp for reply.

REAL ESTATE SUPERVISION.

Two or three weeks ago The Financial Post suggested editorially that Boards of Trade or Real Estate Exchanges should take up the question of the quality of real estate offerings being made in the various municipalities. This week the Welland Board of Trade discussed the question and adopted the following thorough-going resolutions.

"Whereas it has been brought to the attention of the board that misleading real estate advertising has been issued by some real estate firms operating in the environs of Welland; and whereas this advertising is intended to convey the idea that lots so advertised are located in the town of Welland, with the advantage of all local improvements, while, as a matter of fact, the lots so advertised are outside the corporation limits, with no immediate prospect of local improvements; and whereas all this advertising is done on the strength of the prosperity and growth of Welland, which has been fostered through legitimate advertising, and should not be misused, but conserved, to the advantage and ultimate success of Welland;

"Resolved, it is the opinion of this board that this method of advertising should be corrected by such firms so operating, and the plain truth be told, without misrepresentation.

"Be it further resolved, that intending purchasers should not buy real estate without first making a personal inspection as to its location and durability.

"Be it further resolved, that a copy of this resolution be sent to all real estate firms operating in Welland."

Welland is in no worse situation than a great many other towns and cities, and the only thing to be desired now in the case of Welland is that the Board of Trade follow up its action and see that its recommendations are complied with by the various persons interested. If this be done, the Welland Board of Trade will have performed a distinct service not only to the investing public, but to Welland itself.

A Moose Jaw company also writes The Post stating that the real estate agents of that city have formed a Real Estate Exchange "for the better protection of clients" and the placing of the business on a "solid and legitimate footing."

CIRCUMSTANCES SHOULD DETERMINE.

Considerable sense and much nonsense is being written on the question of bank mergers. The Post believes that the whole question cannot be summed up in one easy phrase. Some mergers are justified by the financial and economic facts and needs of the country and of the banks involved. Others decidedly are not. In general, The Post thinks that the onus of proof should be on the merging institutions and that the new Bank Act should amplify the authority of the Finance Minister and the Treasury Board in this regard. Even this course, though, would be open to serious objection, as the Ottawa officials would certainly not appreciate the added responsibility. New legislation which would make the merging procedure not quite so easy, and which would guarantee greater publicity of details respecting promoters' profits, etc., would be steps in the right direction. Banks are in a most important sense public trusts, and must, because of this fact, expect to be subject, in certain respects, to what may seem to some of them unnecessary, if not unwarranted interference.

RESPECTING BRITISH CAPITAL.

One of the most important financial houses in London has sent The Post an extract from the London Times, which, it understands, was written by a "reliable financial authority." The company in question adds that it thinks the advice is exceedingly sound. The article emphasizes a number of points which The Post has made again and again. The Post does not believe in the general proposition that Canada has necessarily obtained its money from the Old Country too cheap, although it does think that this allegation is so in too many instances. The most important point made, probably, is that Great Britain is still willing to advance capital for sound propositions, but only such.

The extract from The Times follows:

"In your issue of Thursday last week you published an interview with Mr. Hays, the president of the Grand Trunk, in which he states that 'Canada has not had too much money,' but strongly urged the investing public to be more careful than they have sometimes been in examining Canadian propositions, and only to invest their capital on the advice of responsible financial houses.

"Mr. Hays' timely advice is excellent, and I think it can be carried a little further. It is not only the British public which wants some advice, as they have had it during the last five or six months, and, consequently, at the present moment are saying 'No' very decidedly to any propositions which are not put forward by the best responsible houses. On the other hand, they are always ready to supply money to Canada on sound propositions, especially when put forward by houses of good standing and known in connection with Canadian business. Mr. Hays says Canada has not had too much money. This is absolutely correct, but in several instances she has had her money too cheap; it is on this point that the British investor is criticizing Canadian issues to-day, and it would be a very good thing if the Canadian borrower could understand why this is so. Canadians must realize that London lends money to the whole world, and when one country has borrowed £200,000,000 within five years and wants more, she must accept the fact that while the British public will lend it to her, they will only do so at a price that will enable them to share in the prosperity of the country.

A little advice to Canadians wishing to borrow money would do no harm, the great thing for them to realize is that the city is a small circle—and all know each other—and when borrowers from Canada come over here nothing puts up the back of the city than for the borrower to go from one house to another trying to get a better price from each. That a loan is being hawked round various financial houses is soon known and in the end only results in making the city suspicious of that loan and closing the pockets of the British public.

Business can only be well and satisfactorily done through one of the financial houses that are known to have a thorough knowledge of Canada.

WESTERN INSURANCE REPORT.

A local weekly published two weeks ago a second and innocous reference to The Financial Post in connection with the report of a Western fire insurance company. A few weeks ago The Post was sent for publication advertising copy which was ostensibly the Annual Report of the insurance company in question. The copy, however, had been mis-set by a Calgary newspaper, and it was this incorrect material which was sent The Post. The criticism in the other paper made it appear that the error might have been The Post's This week, the insurance company wrote The Post saying: "The Toronto ——— ——— has no letter from us in which we accuse you of making a mistake . . . . . . so far as you are concerned you are entirely exonerated." The name of the company is withheld merely because the company has already had considerable hurtful publicity in connection with the matter, and The Post has no reason to believe that they acted in other than good faith.

CEDAR RAPIDS POWER.

To Commence Work on Power Plant at Once.

MONTREAL. — Contrary to general expectation, the Cedar Rapids Power Co. has decided to immediately commence work on its power plant. Some time ago it was announced that work would not begin for some little time on the development plant; but now it has been decided otherwise and work on the first development will be begun at once. This first unit will be capable of developing some 100,000 electrical horse power; and further developments to be added later will bring the total up to over 150,000 horse power.

Cedar Rapids is the new power company owned jointly by Shawinigan Water and Power and Montreal Light, Heat and Power Co. As yet no bonds have been issued by Cedar Rapids to carry on construction work. For the time being the project will be financed by Shawinigan and Montreal Power, and a bond issue will probably be made early this summer.

STERLING BANK.

Profits for Year $107,876—$50,000 Added to Contingent Fund.

The sixth annual report of the Sterling Bank of Canada, for the year ended April 30, 1912, shows earnings of $107,876, as compared with $96,825 the previous year. This is an increase of $11,050, or 11.4 per cent. Earnings are equal to nearly 11 per cent. on the $991,895 paid up capital. Dividends at the rate of 5 per cent. amounting to $48,202, were paid during the year, $18,383 transferred to reserve fund and $50,000 to contingent account as appropriation for bank premises, investment, etc. A balance of $76,536 was carried forward. Total reserve fund and undivided profits now amount to $376,536.

Total assets of the bank at April 30, were $7,893,375. Of this total $396,495 is in cash and balances due from other banks, $679,853 in bonds, debentures and stocks, and $1,030,373 in call and short loans on stocks and bonds in Canada. Bills discounted and advances current total $4,482,635. Bank premises, etc., are valued at $226,596.

Deposits not bearing interest were $1,193,337 interest bearing deposits. 4,129,383, making a total of $5,222,711. Notes in circulation $925,510. As was stated before, reserve and undivided profits amount to $276,536.

The annual meeting of the shareholders will be held in Toronto, Tuesday, May 21.

MEXICO TRAMWAYS.

Earnings for April Will Likely Show $30,000 Gain.

Although April earnings will not be ready for publication till next week, The Post understands that an increase of abount $30,000 over the same month last year will be shown. This is not as good as the management would like to see, however, as earnings in the early part of 1911 were interfered with to some extent by unsettled political conditions in Mexico.

There is still much unrest in Mexico, but it is believed that a decisive battle will be fought within a week. If the Federal forces win decisively, there will probably be an end to the trouble. If the rebels triumph, there is likely to be but little change in the situation, as their efforts in the end seem doomed.

CITY DAIRY.

The annual meeting of the City Dairy Co. will be held next Tuesday. The report to be presented to stockholders is a favorable one and will show earnings of over 8 per cent. on the common stock. This stock is selling at a price which would indicate that an increase in the dividend rate is expected before long.

ROYAL-TRADERS MERGER.

Continued from page 1

to get three shares of Royal Bank stock for every four of their own. There will be three directors of the Traders on the new Board. All officials of the Traders Bank will be retained. Stuart Strathy, now General Manager of the Traders, is to be supervisor of the Ontario branches of the amalgamated institution.

Because of legal formalities, the actual merger will not be put into effect until Sept. 1. It is probable that the Traders Bank Building in Toronto will be used as headquarters for the Royal Bank there.

ST. LAWRENCE SUGAR REFINERY.

New $2,000,000 Bond Issue Entirely Subscribed.

Montreal.—It is unlikely that there will be any public issue of St. Lawrence Sugar bonds. With the exception of a very small block the entire $2,000,000 issue has been taken by private subscription. Over half the bonds have been taken in England, and the balance placed in Canada and the States.

The bonds, which are twenty year sixes, are the first issued by the company and have very good security behind them; assets representing dollar for dollar of both stock and bonds being shown on the books. Net earnings for the past twelve years has averaged more than four times the bond interest.

ST. LAWRENCE FLOUR MILLS CO.

The Canada Securities Corporation is offering for sale $18,000 of the St. Lawrence Flour Mills Co. six per cent. first mortgage gold bonds. This is the balance of the $300,000 total issue made a short time ago, and they are offered at par and interest.

Earnings of this company for the first five months of operation were $30,955, or at the rate of more than four times the bond interest. Fixed assets of the company are $510,000, and total assets over $800,000, or nearly three times the value of bonds. The capacity of the mills with extensions under way is nearly 50,000 barrels a day.

The property holdings of the company are situated on the Lachine Canal in Montreal, and are becoming increasingly valuable. They include a warehouse with capacity of 100,000 bags of flour, and an elevator with capacity of 275,000 bushels of wheat.

KAMINISTIQUIA LIGHT & POWER.

London Buying—Prospect for an Increased Dividend.

MONTREAL—Kaministiquia Light & Power reached its high level this week, with unlooked for activity around 112½. London has been heavy buyers of this stock, which at this price yields only a little better than 3½ per cent. Just what has caused this sudden burst of activity in this stock, which hitherto has not sold over 110 in small lots, is somewhat of a mystery. For some time back rumors have floated around to the effect that the stock was soon to be placed on a five per cent. basis, and later at six per cent., and as earnings are said to be very good so far this year the dividend may be increased. At any rate the English market has been a heavy buyer, and over three thousand shares are said to have been bought for English buyers.

PORTO RICO GENERAL TELEPHONE.

Issue of $250,000 7 Per Cent. Gold Bonds.

MONTREAL.—An issue of $250,000 seven per cent. twenty-five year coupon gold bonds is being brought out by J. C. MacKintosh & Co. The bonds are of $500 denomination, and are offered at par, yielding 7 per cent.

The Porto Rico General Telephone Company is operating under a new franchise granted last fall, and has secured an exclusive franchise which does not expire until 1956, nineteen years after the maturing of the bonds. Bonds are dedeemable at 105 until January, 1918, and after that date at par, and a sinking fund after January, 1918, will be provided, sufficient to retire the whole issue before maturity.

The company serves a territory having a population of over half a million people, and operates in a field offering exceptional opportunities for public utility corporations, as evidenced by the successful operations of the Porto Rico Railways. Earnings at present are nearly double the bond interest, and with improvements carried out from proceeds of this issue, will probably be three times the interest. The present issue is half of the total authorized, the balance of which cannot be issued except for 75 per cent. of actual cash investment in improvements, extensions and new property. Present plant with contracted improvements represents a value of over $330,000.

LAKE OF THE WOODS MILLING CO.

Demand Strong and Mills Working at Capacity.

MONTREAL.—Mills of the Lake of the Woods Milling Co., are at present being worked at their utmost capacity. Business has been better this year than ever before and the number of orders already executed and on the books greatly exceed those of former years. Sale of output has been remarkably good; and according to the president of the company, Col. Meighen, the market for flour is the best in years.

In view of the increased business the company believes the present plant to be too small, and contemplates an extension as soon as the work can be begun. This will consist in the total overhauling and remodelling of one of the Keewatin mills, and increase its capacity by nearly a thousand barrels a day.

The output of the mills for the last eight months has been sold at a good price; and it is believed that profits for the fiscal year will show an increase.

ST. MAURICE VALLEY COTTON MILLS.

Practically The Same Concern as Wabasso Cottons.

MONTREAL.—In addition to the $1,500,000 six per cent. bond issue of the St. Maurice Valley Cotton Mills Company in last week's Post, common stock to the amount of $1,250,000 will also be issued. Of this, $750,000 has been given as a stock bonus with the bonds; and all is issued subject to exchange for shares of Wabasso Cottons. The St. Maurice Valley Cotton Mills Ltd. is really the same company as Wabasso Cottons, identically the same interests being behind both companies. The plant of the new company is to be built alongside of the Wabasso Cottons, and both mills will manufacture the same grade of cotton and be practically under the same management.

The Wabasso Mills Co. has had under consideration for some time large extensions to their plant; but as the total authorized issue of $1,000,000 had all been issued to raise funds for present plant and improvements, it was found necessary to form a new company and issue fresh bonds in order to meet the expense of new plants. Work on these new plants is to commence immediately, as the old Wabasso mills are hard-worked to supply the present demands.

The entire $1,500,000 of bonds are said to be entirely subscribed, although no public issue has yet been made.

QUEBEC BOND COMPANY, LIMITED

New Company Formed by Quebec Savings and Trust Interests.

MONTREAL.—A new bond company, to be known as the Quebec Bond Company, Limited, is being formed here by the same interests which control the Quebec Savings and Trust Company. J. N. Greenshields will be the President of the new company, and E. H. Taylor the manager. The head office will be in Montreal. Capitalization of the company will be $250,000 common stock, and the chief business transacted will be the handling of the securities brought out by the Quebec Savings and Trust.

RURAL MUNICIPALITY OF DAUPHIN.

The rural municipality of Dauphin which comprises 380,815 acres, of which 260,445 are taken up and taxable, has an assessed valuation of $1,364,940, which, according to the report of the municipality is about 42 per cent. of actual value. The estimated actual value of real property taxable is $3,255,562 and personal $9,150. The population is 4,048. The tax rate in 1911 was 15½ mills. There is no debenture dent of any kind other than $30,000 5 per cent. bridge debentures now being offered for sale.

APRIL BUILDING RETURNS

REMARKABLE INCREASE OF 44 PER CENT. SHOWN ON TOTAL.

April Permits Only Three Million Dollars Less Than Those for First Three Months of This Year—Both Eastern and Western Cities Show Large Increases—Few Decreases Shown—Permits Issued in the West Include a Good Percentage for Residences — Many Cities Above the Million Mark.

Permits were issued during April in thirty-three Canadian cities for buildings, with an approximate value of $20,689,200, which is 44.5 per cent. in advance of the permits granted in the same cities in April, 1911. A comparison of April's figures reveals the fact that they are, after eliminating a few cities whose returns have been received erratically, somewhere in the neighborhood of but three million dollars less than the combined returns for January, February and March. By dividing the cities at Port Arthur into eastern and western divisions, it is found that the east has turned a decrease, shown in March, and a one per cent. gain for the first quarter, into the satisfactory advance of 20.3 per cent. The western section shows a large gain of 64.2 per cent., and this in spite of the fact that in many of the cities it was not expected that the high level of last April would be exceeded.

Toronto, although showing a decrease, has the largest total, the decrease being explained by the number of large buildings included in last April's permits. Eight cities are above the million mark, Toronto and Montreal in the East, Winnipeg, Edmonton, Calgary, Vancouver, Saskatoon and Moose Jaw in the West. No decreases are shown in the West, and only two in the East, St. John's and Toronto's declines being 49.6 and 13.1 per cent. respectively.

One noticeable feature this month is the absence of many extremely large percentage increases, as well as the lack of any considerable amount of decreases. Only one gain is above 500 per cent., that shown by Medicine Hat being 947 per cent. Permits for three business blocks, two factories and a hotel, are accountable for this large increase. Edmonton ranks next to Medicine Hat with a 485 per cent. advance, and Maisonneuve, Brantford, Chatham and Moose Jaw are next in order, all with gains above three hundred per cent. Port Arthur and Fort William headed the March figures with respective gains of 1,133 and 1,806 per cent. This month, however, the increases are much smaller, 22 and 12 per cent. respectively. Although Winnipeg's increase—3.3 per cent.—is small in proportion to those usually shown, it will be noted that last year's total was exceptionally large.

The largest gain in actual figures is shown by Edmonton. Moose Jaw, whose increase itself is larger than the total of any previous month in its history, comes next. Other large gains are shown by Calgary, Vancouver, Medicine Hat, Prince Albert and Saskatoon, whose gains are all above $250,000.

Reports from the Western cities, especially, lay emphasis on the large number of dwellings included in these permits. In Moose Jaw and Vancouver, for example, permits for residences make up 28 per cent. and 25 per cent. of the total valuation of the April permits. In Vancouver, if apartment and rooming houses are included, the amount is 60 per cent. of the total.

Comparing the permits for the four months' period with those of the same period last year, only three cities show a decrease, these being Montreal, Toronto and St. John. The gains vary, of course, but Victoria's, perhaps, is the most striking. The permits issued in that city up to the 30th of April are considerably over three-quarters of the total valuation of permits issued in 1911.

With this large amount of building, added to that which is already under construction, started or soon to be started, not to consider municipal undertakings and railroad extension, it needs no prophetic vision to see that labor and capital in Canada for some time to come will be employed to their fullest capacity.

APRIL BUILDING PERMITS.

	1912.	1911.	Inc.	%
Ottawa, Ont.	$ 457,000	$ 221,875	$ 235,125	106.0
Montreal, Que.	2,314,021	1,711,971	602,050	35.2
Toronto, Ont.	2,842,995	3,272,818	*429,823	13.1
Kingston, Ont.	95,625	37,795	57,830	153.0
Chatham, Ont.	22,650	5,500	17,150	311.8
Hamilton, Ont.	867,000	624,150	242,850	38.9
Berlin, Ont.	123,793	117,083	6,710	5.7
Windsor, Ont.	141,025	84,750	56,275	66.4
St. John, N.B.	39,800	78,900	*39,100	49.6
Halifax, N.S.	26,200	11,100	15,100	136.0
Guelph, Ont.	34,786	21,050	13,736	65.3
Brantford, Ont.	281,655	61,565	220,090	357.5
London, Ont.	206,730	132,334	74,396	56.2
Maisonneuve, Que.	302,528	64,100	238,428	372.0
Port Arthur, Ont.	84,560	69,300	15,260	22.0
Victoria, B.C.	514,850	280,110	234,740	83.8
Moose Jaw, Sask.	1,004,250	245,043	759,207	309.8
Calgary, Alta.	1,708,380	1,127,256	581,124	51.6
Prince Albert, Sask.	437,400	162,355	275,045	169.4
Nanaimo, B.C.	18,350	16,600	1,750	10.5
New Westminster, B.C.	154,360	100,950	53,410	52.9
North Battleford, Sask.	94,270	34,070	60,200	176.7
North Vancouver, B.C.	59,685	51,105	8,580	16.8
Regina, Sask.	663,145	562,490	100,655	17.9
Saskatoon, Sask.	1,485,700	1,218,840	266,860	21.9
Nelson, B.C.	76,100	46,980	29,120	62.0
Edmonton, Alta.	2,103,170	359,027	1,744,143	485.8
Winnipeg, Man.	2,106,900	2,039,150	67,750	3.3
Vancouver, B.C.	1,632,805	1,186,320	446,485	37.6
Fort William, Ont.	238,325	211,135	27,190	12.9
Prince Rupert, B.C.	31,230	22,050	9,180	41.6
Medicine Hat, Alta.	369,715	35,312	334,403	947.0
Lethbridge, Alta.	150,285	109,275	41,010	37.5
Total 14 Eastern	7,755,808	6,444,991	1,310,817	20.3
Total 19 Western	12,933,480	7,877,368	5,056,112	64.2
Total East and West	20,689,288	14,322,359	6,366,929	44.5
Red Deer, Alta.	27,295			
Macleod, Alta.	26,000			
Belleville, Ont.	22,000			
Stratford, Ont.	56,564			
Owen Sound, Ont.	24,000			
Welland, Ont.	22,685			
	$20,867,832			

*Decrease.

BOND SITUATION.

Continued from page 1

credit by the Ontario Railway Municipal Board for being one of the best equipped and operated in the province.

The corporation bond market is still active, as it may be expected to be for a considerable time to come. The various recent issues by the good compnaies have been well taken up.

Several more big offerings are under way.

A New Bond Incorporation.

A Toronto legal firm that are the solicitors for one of the banks, one of the largest trust companies, and one of the big bond firms has recently incorporated with Dominion charter, the Canada Bond Corporation Limited with a $2,000,000 capital. None of the three institutions, however, apparently know anything about the incorporation and the solicitors are not ready to say who are behind the new company.

MONTREAL.—Somewhat of a quieter market obtained during the past week, buying in small quantities being the most noticeable feature. Generally speaking the week has been fairly quiet even for the higher-yield industrials; and buying seems to have been confined mostly to the newer industrial issues, the floating supply of the later issues being sufficient to appease the slim appetites of the bond-buying public this week. There has been a fairly good demand lor high-yield utilities and industrials; but the supply has been ample to fill all requirements.

The municipal market is not up to much at present; due partly to the small rate of yield at present prices, but perhaps even more to the reflex influence of the English market. The London market is apparently glutted with municipal bonds, and until it shows some sign of improvement, there is little hope for the local market. In the opinion of many in the "know" it will take little short of a miracle to change the present falling market; but as many municipalities must have funds soon the miracle may happen sooner than looked for in the shape of higher rates of interest on new issues. The feeling is pretty well general that a good substantial rate will have to be offered. Even the insurance companies are fighting shy of municipals at the present price, and turning their attention to real estate mortgages, and other securities which yield a better return than the ordinary municipal.

The foreign market for Canadian securities is said to be better than for for some months. Decidedly more interest is shown in France in Canadian bond and stock issues. The recent failure of certain Canadian securities heavily held by French investors to come up to expectations of the buyers gave a setback for the time being to Canadian issues; but confidence is returning and the market abroad is reported to be already somewhat better. The visit to Montreal and Quebec of the French delegation, will doubtless have a good effect upon Canadian securities abroad; for although the visit was primarily one of a friendly nature, the delegation, including as it did financiers and journalists as well as academicians from the capital of the Republic, spent some time inspecting numerous Canadian works; and that will of necessity have a good effect upon all Canadian securities placed abroad in the future.

Bond Purchases.

Goldman & Co., have been awarded $8,000 Town of Gravenhurst, Ont., 5¼ per cent. debentures payable in 20 equal annual instalments.

Wood, Gundy & Co. bought $18,000 Rural Municipality of Blucher, Sask., 5 per cent. debentures, 20 instalments; and Selkirk, Man., $25,000, 5 per cent. debentures repayable in 20 years.

W. A. MacKenzie & Co. purchased $22,000 Port Stanley, Ont., 5 per cent. debentures, 30 instalments.

Dominion Securities Corporation have purchased $16,832.96, 4½ per cent., St. Thomas, Ont., debentures repayable in 10 instalments; also $30,000, 5 per cent., 20 instalments and $31,000, 5 per cent., 30 instalments, St. Thomas debentures.

Brent, Noxon & Co. have purchased $20,000 Township of East Whitby 4½ per cent. debentures, repayable in 20 instalments; also $33,403.47, 5½ per cent. Chatham, Ont., debentures, repayable in 15 instalments.

Bond Notes.

The Ontario Securities Co., Limited, has had a London office actively open for business since the first of May or slightly before. W. B. Robertson, late secretary of the company, is in charge of the office, which is located at 28 Bishopsgate, London.

The National Finance Company, Aemilius Jarvis & Co., and J. C. Mackintosh & Co. have recently isued investment lists or manuals which will be sent on application.

For the first three months of 1912 more new securities were issued in Germany than any similar quarter in German history. Some $107,000,000 were issued against $82,000,000 for the same period in 1911 and $71,000,000 in 1910. The previous high record was $100,500,000 in 1907.

THE NEW YORK SALE

New York City's big sale of $655,000,000 4¼ per cent. 50-year stock took place on Tuesday of this week, the issue being four times over-subscribed. The City Comptroller had estimated that the city would realize between 100.50 and 100.75 on the sale, and the average price actually realized was 100.747, so that the city is much pleased with the result.

The lowest successful bid was 100.579, and the average income basis was 4.21 per cent., as against 4.207 in January, 1911, when $60,000,000 4¼ per cent. 49½-year bonds were sold.

The biggest buyers were Kuhn, Loeb & Co., Harvey, Fisk & Sons, A. B. Leach & Co., and the Guarantee Trust Co. The Morgan syndicate's bid was 100.4907 for the entire issue, and received no bonds. The sale attracted less attention than usual from abroad.

A NEW SCHOOL BOND ISSUE.

Montreal.—St. Cyr, Gonthier & Frignon have bought and are offering for sale $70,000 debentures of the School Commission of Youville, City of Montreal. The bonds are issued in $100 and $1,000 denominations and are being offered at a price to yield 4.80 per cent.

The School Municipality of Youville is formed partly of the St. Denis and partly of the Bordeaux wards of the City of Montreal and has within its bounds taxable real estate of an assessed value of $2,038,279. The net debenture debt is confined to the present $70,000 issue; and present rate of school taxation is 2.50 mills.

The issue is being made to acquire land and erect a modern school building. Negotiations are at present taking place to consolidate this school district with all the other Roman Catholic School municipalities of Montreal; and if they go through, value of bonds will be still further enhanced as bonds of the City of Montreal Roman Catholic School Commissioners are selling at present to yield only 4⅛ per cent.

ASBESTOS CORPORATION OF CANADA LIMITED.

Old Amalgamated Asbestos Corporation Completes its Organization and Adopts New Name.

Montreal.—Reorganization of the old Amalgamated Asbestos Corporation has now been completed and the new company will henceforth be known as the Asbestos Corporation of Canada Limited. Capital of the new company will be $10,000,000 made up of $3,000,000 forty-year five per cent. bonds, $4,000,000, six per cent. preferred stock participating with the common after payment of five per cent. on the latter, and $3,000,000 common stock. $2,000,000 of the new bonds will be given in redemption of the old amalgamated bonds; and in addition the $4,000,000 of preferred and $2,000,000 of the common stock. Thus each bondholder of old Amalgamated bonds will get $250 in new bonds, $500 preferred stock, and $250 common stock for each $1,000 bond. This will leave $1,000,000 common stock and $1,000,000 new bonds with which to finance the new company; and the bonds are being offered to preferred stockholders and bondholders at 85 and 100 per cent. common stock bonus.

There will be seven directors on the new board, Mr. Geo. W. Ross is the President of the new company.

MEDICINE HAT'S REPORT.

The report of Medicine Hat shows the total property for taxation purposes in 1912 as $7,012,585. The rate of taxation in 1911 was 11 mills and the population of the city was 8,000. The net debenture debt was $185,800. Total assets shown by the balance sheet of December 31, 1911, were $1,133,777. The largest item was $933,736, distributed in different amounts under the head capital account. Nominal surplus of assets over liabilities $74,619.

REGINA'S BALANCE SHEET.

The City of Regina has published its balance sheet as at Dec. 31, 1611. Assets are $8,196,859. The principal items included in this total are city properties, $1,149,086; municipal works and buildings (covered by debentures), $3,649,930; and city property (unsold), $2,671,280. Most important liabilities of the city are $2,761,556 in debentures and an overdraft of $1,081,584 in the Bank of Montreal. Surplus account is $394,940.

CANADIAN GENERAL ELECTRIC.

The issue of $1,900,000 new Canadian General Electric stock was well taken up and the whole issue has been allotted. The period for subscription expired Thursday, May 9. On that day the rights sold at ½ to ¾ and the stock at 107¾. The closing price on Friday was 106½ without any sales.

BANK CLEARINGS

Only One City Shows a Decrease This Week.

Bank clearing continue to advance, this week's increase on the total being almost 26 per cent. Montreal, Toronto, Winnipeg, Vancouver and Ottawa rank in the order mentioned with respect to actual increase. Edmonton and Saskatoon have actual gains of over one and a half million dollars. The largest percentage advance is registered by Saskatoon with a gain of 142 per cent. Next in order is Edmonton, whose incerase is 75.7 per cent., and Regina and Moose Jaw, both with increases somewhat above 63 per cent. Montreal and Toronto this week also have unusually large increases. There is only one decrease, Calgary showing a loss of 5.1 per cent.

•	Week ended May 2, 1912.	Week ended May 9, 1912.	Week ended May 11, 1911.	Inc.	%
	(000's omitted.)				
Montreal	$ 53,165	$ 56,404	$ 46,458	$ 9,946	21.4
Toronto	42,295	46,366	37,915	8,451	22.3
Winnipeg	30,733	30,076	22,020	8,055	36.6
Vancouver	12,459	13,188	10,721	2,467	23.0
Ottawa	5,858	6,621	4,342	2,278	52.5
Calgary	5,152	5,760	6,072	311	5.1
Quebec	2,823	3,298	2,702	596	22.0
Victoria	3,655	3,337	3,116	220	7.1
Hamilton	3,048	3,274	2,398	876	36.5
Halifax	1,767	1,908	1,692	216	12.8
St. John	1,487	1,796	1,695	101	6.0
Edmonton	3,497	3,876	2,205	1,670	75.7
London	1,690	1,930	1,480	450	30.4
Regina	2,035	2,029	1,239	790	63.8
Brandon	548	647	492	154	31.3
Lethbridge	626	693	574	119	20.7
Saskatoon	2,517	2,564	1,058	1,506	142.3
Brantford	526	581	531	49	9.2
Moose Jaw	1,074	1,303	796	507	63.7
Total	$174,963	$185,658	$147,512	$38,146	25.9
Ft. William	1,116	1,271			

*Decrease.

AVERAGE PRICE OF TWELVE INDUSTRIAL PREFERRED STOCKS, TWELVE PUBLIC UTILITY AND TWELVE FINANCIAL STOCKS.

Specially prepared for The Financial Post by A. E. Ames & Co., Toronto.

	Industrials.	Utilities.	Financials
March—			
28th	101.97	146.48	213.70
29th	101.97	146.90	213.75
30th	101.97	146.96	213.97
April—			
1st	101.80	147.16	[illegible]
2nd	101.90	147.47	[illegible]
3rd	101.83	147.75	214.44
4th	101.82	148.16	[illegible]
9th	101.73	149.02	214.57
10th	101.92	149.14	[illegible]
11th	102.21	145.77	[illegible]
12th	102.10	146.17	[illegible]
13th	102.25	145.84	215.17
15th	102.29	146.04	[illegible]
16th	102.35	146.07	[illegible]
17th	102.35	146.00	[illegible]
18th	102.44	146.28	216.44
19th	102.31	146.23	217.16
20th	102.44	146.17	[illegible]
22nd	102.48	146.01	[illegible]
23rd	102.41	146.46	217.57
24th	102.38	146.76	217.41
25th	102.18	146.70	217.46
26th	102.40	147.07	[illegible]
27th	102.23	147.25	[illegible]
29th	102.39	147.30	217.77
30th	102.34	147.50	[illegible]
May—			
1st	102.36	147.71	[illegible]
2nd	102.38	148.04	[illegible]
3rd	102.71	148.10	218.21
4th	102.81	147.89	[illegible]
6th	102.86	147.75	218.76
7th	102.81	147.64	[illegible]
8th	102.74	147.70	218.44

BANK NOTES.

The Bank of Montreal has opened a branch on 1st Ave., Maisonneuve, as a sub-agency to the Montreal branch, in charge of Mr. T. Y. Love.

The Bank of Montreal has opened a branch bank in Calgary, to be known as the Ogden shops branch, in charge of Mr. I. G. Peirson.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending May 10

—	Div. Rate	Range, 1911		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	2%	71½	44¾	81½	83	83	83⅝	79⅞	[illegible]
Am. Car & Foundry	2	58⅜	42⅞	60½	58¼	59	59	57	59
Am' Locomotive Co.	..	43½	32¼	43½	42½	42⅛	43	41	42¾
Am. Smelt & Ref.	4	83½	66⅛	86⅝	85½	85	86⅞	[illegible]	[illegible]
Am. Sugar Ref. Co.	7	122½	112¼	129	128⅝	128½	130⅞	[illegible]	[illegible]
Am. Tobacco Co., pfd	6	105½	87	105¾	104⅛	..	..	..	..
Am. Woolen Co.	..	36½	25⅛	..	..	..	28⅞	27¾	[illegible]
Anaconda Cop. Min.	2	41½	19	42	42¾	41⅞	43	40½	40
At., Top. & S. F.	6	116⅝	99⅞	109¾	105⅞	105⅞	106⅜	104⅞	[illegible]
Atlantic Coast Line	6	139¾	117	141½	140¾	140	140½	139½	140
Baltimore & Ohio	6	109⅝	93⅛	107⅞	108⅝	109¾	109⅝	[illegible]	[illegible]
Brooklyn Rapid Transit	5	84⅜	72	84	82⅜	82⅜	83	81½	83
Canadian Pacific	7%+3%	247	195½	246	255¾	256⅞	257¾	255⅜	[illegible]
Chesapeake and Ohio	5	86⅜	68⅞	81	78	78	79⅞	77⅜	79⅞
Chicago Great Western	..	25¾	17¼	19½	19	18⅛	18⅞	17⅞	18⅛
Chi., Mil. & St. Paul	5	133⅜	105¾	111	108	107⅞	108	105¾	107¾
C., C. C. & St. Louis	..	66	48⅛	..	58	58	59	58	59
Ch. & Northwestern	7	150⅛	138⅛	144⅜	141¾	141⅛	141⅛	[illegible]	[illegible]
Colorado and Southern	2	60	43	44	43⅜	43⅜	..	..	..
Colorado Fuel & Iron	..	36⅜	25	32¾	27¾	28½	29¾	27	29¾
Consolidated Gas	6	148⅜	128¾	144½	143	143½	143⅜	142	142⅛
Delaware & Hudson	9	174⅜	159½	171⅞	170	170⅛	170½	170	170⅛
Den. & Rio Grande	..	35	17⅞	23⅛	22⅛	22⅛	22¾	21¾	22
Dul., S. S. & At.	..	10	9	10	10	9	9	9	9
Erie	..	38⅜	27¼	38	35	35¾	35¾	33⅞	35¾
Erie, 2nd pf.	..	49½	35	46½	45¾	44	44	43	44
General Electric	8	168⅜	142	171	168	167½	168	166¾	167¾
Great Northern, pfd	7	140	119	135	130⅞	130⅛	132½	130	132⅜
Illinois Central	7	147	132	131	129	128¾	128⅜	[illegible]	128
Interb.-Metropolitan	..	20¾	13⅜	20½	18⅜	18⅞	19⅞	18¾	[illegible]
International Paper Co	..	13⅜	9	12¾	15¾	15	16⅜	14⅞	[illegible]
Louisville & Nashville	7	160¾	136½	160¾	157⅞	157¾	159	[illegible]	[illegible]
Mackay Companies	5	95	74⅜	85	83	82¾	82¾	[illegible]	[illegible]
Mackay Companies, pf.	4	77	68	70⅛	69⅞	69⅞	69⅞	[illegible]	[illegible]
Minn. & St. Louis	..	42¾	21⅛	23	22¾	22½	23	22⅜	22¾
M. St. P. & S.S.M. xd. 3½%	7	152½	124¾	141¾	139¾	139⅛	140¾	[illegible]	[illegible]
M. St P. & S.S.M. pfd. xd. 3½%	7	160	145½	151	150	150	150⅛	150	[illegible]
Mo., Kan. & Texas	..	28⅜	27	30¾	29	28⅛	28⅜	27⅞	[illegible]
Missouri Pacific	..	63	33½	45	41¾	41½	42⅛	[illegible]	41⅞
New York Central	5	115⅜	99⅞	113¾	117⅞	118	119	117¾	119
N. Y., Ont. & Western	2	46⅞	37⅜	40½	39⅛	39	39	[illegible]	39
Norfolk & Western	6	111¼	99⅜	113⅜	112⅝	112⅛	113⅛	111⅞	112⅞
Northern Pacific	7	137⅞	110⅜	122⅜	119	118⅜	120⅜	118	[illegible]
Pennsylvania R.R	6	130⅛	118⅜	125½	123⅝	123⅜	124	122⅝	[illegible]
People's Gas Cnl	7	109	101⅛	108⅜	110⅞	108⅜	108¾	107⅞	[illegible]
Pullman Company	8	163	154	162	160	160	160	159⅞	[illegible]
Railway Steel Spring	..	39	26	34¾	35	34½	35⅛	34	[illegible]
Reading	6	161⅞	134	166⅞	172⅝	172½	176⅛	171	175⅞
Rep. Iron & Steel	..	35¾	18	24¾	23⅛	23	23⅜	21¾	[illegible]
Rock Island Co	..	34⅜	22¾	29⅞	27⅞	27⅞	28	[illegible]	28
Rock Island, pf	..	68⅞	43¾	57⅞	55⅛	55⅜	55⅛	53⅞	[illegible]
St. Louis Southwestern	..	34	24	..	..	..	..	..	..
Sloss-Shef. Steel & Iron	..	56⅜	35	51	50	50	50	49	50
Southern Pacific	6	128⅜	104⅛	114	110	110⅜	111¾	[illegible]	111¾
Southern Railway	..	33⅜	24⅜	30⅜	28¾	28⅜	28⅜	27⅜	[illegible]
Texas & Pacific	..	30¾	19⅞	25	24	23⅛	[illegible]	[illegible]	[illegible]
Union Pacific	10	192⅜	153⅜	174½	169¾	169⅞	[illegible]	[illegible]	[illegible]
U. S. Rubber	4	48⅛	30⅛	56⅜	57¾	57⅛	58⅜	56	[illegible]
U. S. Steel	5	82¼	50	71⅜	69⅛	68⅜	69	[illegible]	[illegible]
U. S. Steel, pf	7	120⅞	103	112⅜	112⅜	112⅜	112⅝	[illegible]	[illegible]
Wabash	..	18⅜	5¼	8⅞	8	8⅜	9⅜	8⅛	9⅛
Western Union Tel.	3	84⅛	71⅜	83	82⅛	82⅝	84¾	[illegible]	[illegible]

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THE MIDDLE WEST

WINNIPEG REALTY VALUES HAVE INCREASED 20 PER CENT.

Board of Valuators Now in Session Expected to Announce This Increase—Last Year Rateable Assessment Amounted to $172,000,000 Approximately—Farmers Complain at Tendency of Banks to Consolidate — Winnipeg Electric's Suit.

WINNIPEG.—It is understood that when the present session of the board of valuators for the city of Winnipeg are through with their labors, that they will announce an increase in the values of Winnipeg realty of approximately twenty per cent. Last year the rateable assessment amounted to $172,000,000, approximately, and this year it will reach over $200,000,000. Some 40,000 notices of assessment were sent out, and against these the total appeals filled were 88. Of this number a considerable proportion were from corporations, such as the Canadian Pacific, which claim exemption from taxation. Of the 88 who gave notice of appeal against the valuation set upon their property only eleven put in an appearance. This would indicate that although the new assessment is much higher than that of the previous year, there is no great objection being made on the part of the ratepayers. Their acquiescence can only be interpreted as indicating that the board of valuators have placed a moderate estimate upon property.

Bank Mergers.

From the farmers, through their representatives holding offices in their organizations, some complaint is heard respecting the tendency of banks to consolidate. Their attitude is one of complaint, and so far it has not taken very specific form. No concrete illustration of the disadvantage of large banks has been presented. In fact it is difficult to determine the specific nature of their complaint. But complaining they are. If the number of chartered banks is decreasing, as is the case—from 41 in 1886 to 26 at the present time—it is quite certain that the number of branch banks are not. For instance, in 1901 out of a total of 650 in the whole of Canada, 71, or 11 per cent., were located in the prairie provinces. At the present time out of a total for Canada of approximately 2,650 branches, the same provinces have 727 or nearly 28 per cent. During the past decade the keen fight amongst the banks for position in the West has been one of the most interesting struggles. Banks have followed very closely on the heels of the surveyors, and in some cases have preceded the official townsite man. In the matter of bank accommodation, in so far as legitimate business is concerned, the West has no just ground for complaint. At present the expressions of opinion conveying dissatisfaction are vague and indefinite, and unless put into more tangible form, will fail to crystalize enough enthusiasm to maintain the incipient agitation.

A Significant Change.

Discussing with one of the chief operators in town lots, on sub-divisions adjacent to new towns in the West, the general outlook for that business, it was learned from the gentleman with whom your correspondent was speaking, that he was clearing out as quickly as was prudent from that business. His profits were very considerable, and it was his intention to place them in central property in Winnipeg. In fact, he has already made substantial progress in that direction.

The action of this operator is significant. He realized that in the boom conditions existing there was an opportunity to sell town lots in which he had no confidence other than that they could be sold. From the profits made he has acquired property that is saleable at any time or has a real security value. The party referred to is not the only one dropping the sub-division business. At least one other house devoting its attention to that class of business will gradually diminish its operations and pay more attention to central property. The only inference that can be drawn from the action of these two houses is that they realize that conditions are on the verge of changing. The enthusiasm to buy town lots is on the wane. If this estimate of the situation is correct, the reversion of attention to enterprises more beneficial to the community will be welcomed by business men.

Winnipeg Electric's Suit.

Interest locally in the suit brought by Winnipeg Electric against the city

Continued on page 14.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values, wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and The Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over [illegible] square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

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References:—R. J. Dun & Co., Imperial Bank of Canada.

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Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' Funds received for investment at the highest rates of interest; security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.
Undertakes the management and sale of Real Estate. Correspondence invited.
317 Portage Ave. Kennedy Bldg. Winnipeg, Can.

The Open Door To Prosperity
The Walch Land Co.

The Walch Land Co.
LANDS TOWNSITES REAL ESTATE INVESTMENTS
HEAD OFFICE:
NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.
Branch Offices at
Confederation Life Building, TORONTO, ONT.
Cadogan Block, CALGARY, ALTA.
Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

KOOTENAY FRUIT LANDS
Block of 3440 acres Crown granted land, close to the City of Rossland. 50% is excellently adapted for fruit growing, 25% is upland pasture land, and the balance bottom land. Soil for most part is a rich loam, dark red to deep chocolate brown in color, of exceptional fertility. Splendid transportation facilities. Equable climate. Some valuable white pine and cedar.
Price $13.50 per acre, good terms. Send for map and detailed description.
The Westminster Trust and Safe Deposit Co., Limited
J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.

THE STERLING TRUSTS CORPORATION
(DOMINION CHARTER 1911)
REGINA ∴ ∴ SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

ARE YOU INTERESTED
in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without
THE BOND BUYER—A Weekly Cumulative Financial Record
¶ Write to-day for Sample Copy.
Department S.
THE BOND BUYER
25 WEST BROADWAY N.Y. CITY, N.Y.

THE REALTY MARKET.

Continued from page 3.

as last year, the Builders' Exchange claims that an immense building campaign is planned; and according to a table prepared by the secretary of the Builders' Exchange, Mr. J. H. Lauer, between $30,000,000 and $50,000,000 of buildings are contemplated for erection this year. Among the larger buildings might be mentioned a $600,000 St. Catherine-Bleury building; $4,500,000 for C. N. R. terminals and the City of Montreal $1,000,000 filtration plant.

Land values on St. Catherine Street are still advancing, a small block between Mance and Balmoral Streets having been bought for $375,000 or about $22.50 a square foot.

Medicine Hat, Alta.

(Special Staff Correspondence.)

MEDICINE HAT.—Since the municipal business has increased so much, on the resignation of Mr. A. R. Perry as secretary-treasurer of the City of Medicine Hat, that office was divided, and Mr. H. Baker, formerly assistant to the secretary-treasurer, was appointed clerk, and Mr. A. Poynter was made treasurer.

Recently Wood, Gundy & Co. were appointed fiscal agents with instructions to sell the city's issue of $700,000 five per cent. bonds at not less than 98.50.

The city has recently published its annual statement, which appears in this issue of The Post. Perhaps the outstanding feature of this creditable report, which is published in attractive form, is the profit made on the city's gas wells.

This year will see a considerable expenditure in local improvements, amongst which appears $110,000 for sewers, $75,000 for gas extension, $15,000 for fire equipment, $20,000 for spur tracks, $100,000 for industrial sites, $35,000 for cement sidewalks, $35,000 for curbs and gutters, $7,000 for plank walks and $15,000 for street grading.

That Medicine Hat is not dependent on its gas supply for fuel, although it seems inexhaustible, is to those who have any doubts about the gas supply, very reassuring. A short distance outside the city are the Ansley mines, producing the finest grade of steam coal, known as lignite. In order to secure coal at a low cost the city has agreed to spend $30,000 for a spur track to the city limits in the direction of the mines. In exchange for this concession the mine owners have agreed to supply the city with any quantity of coal at an advance of 10 per cent. on the cost of mining it, but in no case to exceed $1.50 a ton. This agreement is binding for all time, irrespective of any change in the ownership of the mines.

In addition to the above mentioned expenditures, the city is purchasing an aerial motor truck to cost $13,500, is spending $5,000 improving Central Park and is giving $16,000 to the Y.W.C.A. in exchange for Central Park, 7 1-6 acres in extent.

This year sees absolute single tax adopted in "The Hat"—even the business tax being done away.

On a seven and a half million dollar assessment, there was a reduction of only $800, on account of appeals, with a net increase of two millions in the assessment, which shows the satisfaction with which single tax is received.

If cheap fuel will attract to a locality an unlimited number of industries, Medicine Hat should have them all. At present there are eight wells in operation producing natural gas, and two more will be added this year with a depth of 1,000 feet. The first well, which was sunk eight years ago, shows no diminution in pressure or flow.

After some prolonged negotiations the Ogilvie Flour Mills have agreed to locate a $700,000 plant at Medicine Hat, with an elevator capacity of 300,000 bushels, a storage warehouse of 25,000 barrels, and a production of 4,000 barrels a day. As soon as the by-law has been passed whereby the citizens will sanction the concessions to the Ogilvie Company on May 14th, building operations will begin.

The Alberta Glass Company will soon establish a $50,000 plant to manufacture bottles, jars, insulators, etc., and to employ 65 men.

The Medicine Hat Milling Company are making a $60,000 extension to their plant, and the Alberta Clay Products are also increasing the capacity of their plant.

The Medicine Hat Crayon Company will operate a factory at an early date, as will also the Western Porcelain Manufacturing Company, which brings its capital from Spokane.

Continued on page 15.

London & British North America Co., LIMITED
with which is incorporated
MAHON, McFARLAND & PROCTER, LIMITED
Real Estate Financial Insurance and Mortgage Brokers
Estates Managed and Rents Collected
Postal Address:
Vancouver, B.C.
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Austin Friars,
London, E.C.
Telegraphic:
"Labanaco"
Agencies:
B.C. Electric Railway Company's lands.
John F. Mahon Estate.
North Vancouver Land & Improvement Co.
Real Estate Loan Company of Canada.
North British Mercantile Insurance Company.
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543 Pender St., Vancouver, B.C.

JAS. MACDONALD & CO.
REAL ESTATE BROKERS 830 SOMERSET BLOCK
PHONE M. 357 WINNIPEG, CANADA
Wherever there is a progressive town with live real estate values—we can put you next the best going.
The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.
Medicine Hat Calgary Regina
Edmonton Saskatoon
Winnipeg City Property and Western Farm Lands
Consult us if you have money to invest in Real Estate anywhere

The Alliance Investment Company,
LIMITED
CAPITAL - - $1,000,000
Head Office: CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth St., Westminster.
Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co., Ltd.
Calgary, Alberta
A STRONG FEATURE The directors in this year's statement are including all Real Estate at Cost Price. Some of this has been carried for a considerable period. The balance at credit of Profit and Loss Account on this basis, $193,977.40, is equal to 56% upon the Paid-up Capital of the Company.
Taking Real Estate holdings at slightly below market value, the balance at credit of Profit and Loss Account works out at 182% upon the Paid-up Capital.
A limited amount of the Company's Stock at $12.50 per share may still be secured by application to the Company's Fiscal Agent, from whom also a copy of the Fifth Annual Report may be obtained free on application.
W. B. LEITCH, Fiscal Agent,
Bank of Ottawa Building MONTREAL, QUE.

CALGARY ALBERTA
Calgary City Property Alberta Farm Lands
Alberta and B. C. Coal Lands
British Columbia Timber Tracts
CORRESPONDENCE SOLICITED
Cameron & Anderson
205 Eighth Avenue West
Calgary, Canada
References { Bradstreet's
Traders Bank (Calgary)

THE SARNIA REALTY CO., Limited
CAPITAL $100,000.
Real Estate, Loans, Stocks and Bonds, Insurance, Safety Deposit Vaults. Funds invested only in first-class securities, including real estate in Town of Sarnia, farm properties in Lambton County, stocks, bonds and debentures. The stock of the company pays six per cent. per annum, dividends payable quarterly. Shares are now offered to investors at par.
F. C. WATSON, Manager, 151 Front Street, Sarnia, Ontario, Canada.

THE
BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 3,998,000
RESERVE, - - -	7,496,500
TOTAL ASSETS, - -	63,271,190

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant
President
G. S. Campbell
Hector McInnes
J. Walter Allison

Chas. Archibald
Vice-President
N. Curry
J. H. Plummer
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Head Office—Calgary, Alta. Capital, $2,000,000. George J. Bryan, President

Alberta Loan & Investment Co., Ltd.

Investment made for clients in first mortgages or real estate throughout Alberta. Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod.

References: R. G. Dun & Co. and the Merchants Bank of Canada.

COSTELLO & RYAN THE LAND MEN

Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd., - Edmonton, Alta.

Established 1900. References—Bradstreet's, Union Bank, etc.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-[illegible] T. N. Bowden, Managing Director.

Strictest investigation invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C.
English Agency: No. 4 Broadway, Newbury, England.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

10% **FINANCE SECURITIES LIMITED**

This Company is issuing $25,000.00 of capital stock; has paid dividends at the rate of 10% since incorporation. Balance Sheet and Prospectus sent on application.

T. N. BOWDEN, Managing Director.

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

McQUARRIE and ROBERTSON

INVESTMENT BROKERS - - NELSON, B.C.

REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED
REAL ESTATE
BASSANO ALBERTA

FOR SALE EN BLOC

160 Lots in Good Town on Grand Trunk Pacific. Write for prices and terms.

CRAFTS, LEE & GALLINGER
EDMONTON, ALBERTA, CANADA

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency.

The Canadian Guaranty Trust Company

Authorized Capital, $1,000,000. - - - Subscribed Capital, $500,000
Head Office: Brandon, Man. Branch Office: Regina, Sask.

Executors, Administrators, Trustees.
Financial and Insurance Agents.

Every class of business of a fiduciary nature transacted.
Guaranteed mortgage investments a specialty.

CORRESPONDENCE SOLICITED.

JOHN R. LITTLE, Managing Director.

ADVERTISING MAN

with five years' Canadian daily newspaper experience desires an opportunity to connect with enterprising financial or class publication. Competent solicitor; thoroughly conversant with business office correspondence, preparation of copy, etc. Present agreement expires May 31st. Western representation acceptable.

Box 30, Financial Post

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of April, 1912, incorporating George MacPhail Clark and Richmond Wyllie Hart, solicitors, Charles Herbert Croft Leggott, accountant, and Jessie Strachan and Pearl Stokes, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To build, equip, furnish, fit, purchase, take in exchange, or otherwise acquire and hold ships, vessels and boats of any description, or any shares or interests in ships, vessels or boats, and also shares, stock and securities of any companies possessed of or interested in any ships, vessels or boats, and to operate, navigate, maintain, repair, improve, alter, sell, exchange, or let out to hire or charter or otherwise deal with and dispose of any ships, vessels, boats, or shares or securities aforesaid; to engage in domestic and foreign commerce by water, and to carry on all or any of the businesses of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, wharfingers, warehousemen and general traders; (b) To build, lease or otherwise acquire, use and dispose of piers, wharves, docks, warehouses, terminal facilities and properties of a similar nature, and to become interested in such properties; (c) To carry, transport and store cargo, mails, property and passengers; (d) To purchase, acquire, take over and carry on all or any part of the property and business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company, or for carrying on any business which this company is authorized to carry on, and as a consideration therefor to pay cash or issue any shares, stocks, notes, bonds, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to any business or property so acquired; (e) Notwithstanding the provisions of section 44 of The Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agent or agents as the directors may appoint; and to issue in exchange therefor its own stock, bonds or other obligations; (f) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and, as incidental to the carrying on of its business, and to make and endorse negotiable paper; (g) To do any and all things set forth as its objects, as principals, agents, contractors or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, subcontractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Union Navigation Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the company.
PARKER & CLARK, Traders Bank Bldg.

DIVIDENDS DECLARED

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of TWO AND ONE-HALF per cent. for the current quarter, being at the rate of TEN per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, April 23, 1912.

BANK OF HAMILTON

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its branches on 1st June next.

The Transfer Books will be closed from 24th to 31st May, both inclusive.

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, 15th April, 1912.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1912, also a bonus of one per cent., and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1912.

By order of the Board,
H. V. MEREDITH,
General Manager.

Montreal, 16th April, 1912.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 101.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared, for the three months ending the 31st May next, and that the same will be payable at the Bank and its branches on and after Saturday, First June next. The Transfer Books will be closed from the 17th to 31st May, both days inclusive.

By order of the Board.
ALEXANDER LAIRD,
General Manager.

Toronto, 19th April, 1912.

THE CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors, held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 29th June next to shareholders of record at 1.00 p.m. on 1st June next.

By order of the Board,
W. R. BAKER,
Secretary.

Montreal, May 6th, 1912.

Crown-Reserve Mining Company, Limited

Dividend No. 27

NOTICE is hereby given that a monthly dividend of 2 per cent for the month of April, 1912, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 15th May, 1912, to shareholders of record the 30th April, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th May by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,
JAMES COOPER,
Secretary-Treasurer.

Montreal, April 9, 1912.

DIVIDEND NO. 27.

KERR LAKE MINING COMPANY

April 9th, 1912.

The Board of Directors have this day declared a regular quarterly dividend of 25c. per share on the capital stock of the Company, payable June 15th, 1912, to stockholders of record at the close of business on June 1st, 1912. Transfer books will not close.

J. H. SUSMANN, Treasurer.

DEBENTURES FOR SALE.

RURAL MUNICIPALITY OF DAUPHIN

DEBENTURES.

Sealed Tenders marked "Tenders for Debentures" will be received by the undersigned up to May 28th, 1912, at 8 o'clock p.m. for $30,000.00 5% bridge debentures of the Rural Municipality of Dauphin. The debentures will be made payable to bearer, and dated March 30th, 1912, and principal and interest will be payable at the Bank of Ottawa, Dauphin, in twenty equal annual consecutive instalments of $2,407.28 each, on the 30th March in each year. The first debenture to be payable March 30th, 1913.

The purchaser to place the funds at the Bank of Ottawa, Dauphin.

Tenders will be opened on May 29th, 1912.

The highest or any tender not necessarily accepted.

For certified copies of the by-law authorizing the debentures offered for sale, apply to The Financial Post of Canada, Toronto.

J. A. GORBY,
Dauphin, Man. Secretary-Treasurer.

N.B.—See also statement of assets and liabilities, etc., published elsewhere in this issue

Town of High River, Alberta

TENDERS FOR WATERWORKS AND SEWERAGE DEBENTURES

Total issue $125,000.00, dated Oct. 1st, 1911, repayable in 40 equal annual aggregate instalments of principal and interest at 5%.

Sealed tenders will be received by the undersigned until noon on Friday, May 31st, 1912:

(A) For the entire issue.
(B) For $75,000.00 of the issue.

Tenders to include accrued interest, cost of printing debentures, and bank charges.

GEO. E. MACK,
High River, Alta. Sec.-Treas.
May 6th, 1912.

A PROMINENT CONTRACTOR

said, in accepting a Policy submitted to him by The Great-West Life:

"This is the most liberal contract that has ever been brought to my attention."

With an exceptional interest rate—a favorable mortality and low expenses—The Great West Life is well able to offer the most liberal Policies anywhere available.

Rates and sample Policies for the asking.

The Great-West Life Assurance Company

HEAD OFFICE, WINNIPEG

Place the collection of rentals and interest in our hands for prompt and thorough attention.

Expert management all Estate matters

The Title & Trust Co.
CORNER BAY and RICHMOND STS.
Financial Agents, Executors, Trustees, etc.

"The Hub of the North"

Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."

Write us for information

P. GORMAN & COMPANY
Northern Ont. Land People - Sudbury

Do you wish to make money?

Manitoba Lands

where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.

METCALFE & BURLEY,
Portage la Prairie, Manitoba

REGINA

We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us. Regina Real Estate is the best buying in Western Canada, we can send you facts and figures to prove it.

BROOK & ALLISON
1817½ Scarth St. REGINA

City of Regina, Sask., Can.

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, and marked "Tenders For Debentures," will be received up to 12 o'clock noon, Wednesday, May 15th, 1912, for the purchase of the following debentures of the City of Regina:—

	Amount.	Term.
Waterworks	$200,000.00	40 yrs.
Common Sewer	68,000.00	30 yrs.
Trunk Sewer	89,000.00	40 yrs.
Fire Protection	51,000.00	30 yrs.
Electric Light	83,000.00	30 yrs.
General Hospital	75,000.00	30 yrs.
Street Railway	150,000.00	40 yrs.
Street Railway	100,000.00	10 yrs.
North Fire Hall	13,000.00	15 yrs.

All the above bear 4½% interest. Full information will be furnished on application to the undersigned.

G. A. MANTLE,
City Commissioner.

Regina, April 12th, 1912.

INVEST IN BRANDON PROPERTY

Tenders for Street Railway Franchise have been opened
City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to

THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

6% TO 8%

VANCOUVER INVESTMENTS

obtained from Mortgages on carefully selected securities with 50% margin of conservative valuation. Larger returns obtained from purchase of Agreements for Sale, which securities we strongly recommend.

JOHN T. STEVENS TRUST COMPANY, 333 HOMER STREET VANCOUVER, B.C.
Branch Office, 2435 Granville St. Reference, Bank of Montrea

ROBINS LIMITED

YOU OWE YOURSELF A TRIP

TO

WAVERLEY PARK

Massive Boulevard Pillars are now being erected at the entrance to Waverley Park, North Toronto. Tree-planting has begun, and plans are being prepared for the building of beautiful villas. Waverley Park will be to Toronto what Brookline is to Boston—the superior home community of cultured people.

While improvements are proceeding Opportunity is the gate-tender at Waverley Park. It's easy to get in at low prices and on easy terms now; but don't delay until the improvements get further advanced. Buy now and your investment will grow more valuable from month to month. A choice building lot for a homesite or investment can be purchased from $24.00 per foot upward. Arrange to have us motor you over this splendid property. Write, call or phone.

ROBINS LIMITED

22 ADELAIDE EAST

Branch Office, YONGE AND GLENGROVE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of April, 1912, incorporating Charles Willard Young, of the Town of Winchester, in the State of Massachusetts, one of the United States of America, manufacturer; James Edwin Ganong and Gilbert White Ganong, of the Town of St. Stephen, in the Province of New Brunswick, manufacturers; and Henry Wright, Maurice John Taylor, Arthur Percy Taylor and Oscar Frederick Taylor, of the City of Toronto, in the Province of Ontario, manufacturers, for the following purposes, viz:—(a) To carry on in all its branches the manufacture of soaps, soap products, oils, essences, chemicals, chemical compounds and all and any matters and things of a similar or like character and to buy, sell and deal in the same or any of them; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (j) To construct, improve, maintain, work, manage, carry out or control any road, ways and tramways, branches or sidings on lands owned or controlled by the company, and bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management carrying out or control thereof; (k) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (l) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (m) To adopt such means of making known the products of the company as may seem expedient; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (p) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the corporation; (q) To acquire by purchase, lease or other title, and to hold, use, sell, alienate and convey any real estate necessary for the carrying on of its undertaking, and the corporation shall, upon its incorporation, become and be invested with all the property and rights, real and personal, theretofore held by or for it under any trust created with a view to its incorporation; (r) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Soaps, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 30th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the Company,
ROBERTSON & MACLENNAN,
Canada Life Bldg.

PUBLIC Notce is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of April, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, and Jessie Strachan and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ore, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; (b) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same; (f) To acquire, hold, lease, dispose of and generally deal with and in timber lands, timber limits and timber licenses, to cut, mill, manufacture, buy, sell and deal in timber and lumber; (g) To acquire and take over as going concerns or otherwise, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (h) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (i) To purchase, take or acquire by original subscription or otherwise, and to hold and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (j) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities or any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (k) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (l) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (m) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (n) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Plateros Mines Company, Limited," with a capital stock of three million five hundred thousand dollars, divided into 700,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario

Dated at the office of the Secretary of State of Canada, this 30th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

PARKER AND CLARK,
Solicitors for the Company,
Traders Bank Bldg.

MONTREAL REAL ESTATE OPPORTUNITIES

A Recent Interview With the Dominion Government Authorities About a River Tunnel Creates Considerable Excitement and Enhances Values on the South Shore.

Montreal, May 10.—There is no doubt that the season of 1912 will see the Real Estate question in Montreal City occupying a very prominent position in the Cities and Towns of the Dominion of Canada. The extensive manufacturing industries that have been promised and already in course of construction and operation, the proposed tunnel under the Mountain to be constructed by the Canadian Northern and their Model City back of the Mountain; the keen excitement that exists at the present time consequent upon a river tunnel to connect the Island with the South Shore and the large English syndicates who are buying up Canal property in the West End for large manufacturing plants together with the construction of many fine office buildings, departmental stores and Hotels in the central portion of the City, will bring the Real Estate question most prominently to the front. And while at present the interest in Montreal Real Estate is very keen there is no doubt that a little later on the eyes of the Dominion will be on Montreal as an investing Real Estate centre.

But the property that must certainly have the call, and that will come most conspicuously to the front in a few months will be the properties on the South Shore opposite the business district of Montreal. These properties for years have lain dormant. A most conspicuous illustration is that of Longueuil which was a town in the early days of Montreal, and until very recently has remained practically dormant.

The impetus that is being given the South Shore at the present time due to the coming of the River Tunnel is to the resident of the South Shore remarkable, and when it is considered that farms that could be purchased for $80.00 an arpent two or three years ago are now commanding $1,500.00 and which will be worth $3,000.00 when the Tunnel has been commenced, is it any wonder that this property on the South Shore offers splendid opportunities for investment.

Tunnel Terminals, a property between St. Lambert and Longueuil to-day selling for 7½ cents a foot, C. C. Cottrell, Limited, Agents for same, is without doubt one of the best offerings on the South Shore because all properties within the same distance of the City Hall, sell to-day at 90 cents a foot and up. There is no doubt that this property will sell for 40 cents a foot inside of three years' time, and this means 400 per cent. on an investment. We venture to say there is not a better investment offering on the Island or anywhere else than this Tunnel Terminals property at 7½ cents a foot.

Communicate with C. C. Cottrell, Limited, Uptown Real Estate Brokers, Montreal, about this. (Advt.)

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Issued Capital - - - - - - 1,000,000

Licensed to transact a general Trust Company Business in every Province of the Dominion (excepting P.E.I.) and in England.

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Rural Municipality of Dauphin

MANITOBA

Financial Position, etc., Dec. 31, 1911

The Rural Municipality of Dauphin consists of townships 23, 24, 25, 26, 27 and 28, in ranges 18, 19 and 20 West of the Principal Meridian in Manitoba. It comprises 380,815 acres, of which 260,445 are taken up and are taxable.

The railway stations in the municipality are Dauphin, Valley River and Sifton.

The soil is a black clay loam from one to four feet deep on clay sub-soil, and the average price of land per acre is $12.50.

The assessed valuation of taxable property in the municipality is $1,364,940.00, which is about 42% of actual value. The estimated actual value of Real property taxable is $3,255,562.00. Personal, $9,150.00. Total, $3,264,712.00.

The present population is 4,048. The population five years ago was 3,067.

The rate of taxation for 1911 was 15½ mills, as follows:—General, 8½ mills; Municipal Commissioner's Rate, 1 mill; General School, 6 mills.

The municipality has no debenture debt of any kind other than the present issue.

Following is a statement of Assets and Liabilities, Receipts and Expenditures condensed from Provincial Municipal Auditor's Report for 1911:—

ASSETS.

Cash on hand December 31st, 1911	$4,643 10
Outstanding taxes	22,492 50
Material, machinery, tools, etc.	6,204 58
Real Property	11,360 23
Overpayment ward appropriations	2,926 05
Sundry accounts	2,391 57
	$50,018 03

LIABILITIES.

Due Schools	$13,932 87
Unexpended ward appropriations	1,150 13
Municipal Commissioners Levy	721 85
Redemption Trust Account	467 77
Sundry accounts	337 50
Balance to credit of Revenue Account	33,407 91
	$50,018 03

RECEIPTS.

Cash on hand January 1st, 1911	$ 495 96
Taxes Collected	41,951 48
Provincial Government	1,519 15
Dauphin Board of Trade Grant to Roads	1,000 00
Redemption Trust Account	840 78
Bills Payable	19,000 00
Sundry accounts	790 35
	$65,597 72

EXPENDITURES.

Schools	$16,261 01
Bridges	5,076 05
Roads	10,434 46
Municipal Commissioner	693 37
Bills Payable	19,000 00
Tools, material, etc.	1,648 79
Redemption Trust Account	373 01
Sundry accounts	7,467 93
Cash on hand December 31st, 1911	4,643 10
	$65,597 72

Certified correct,
J. A. GORBY,
Secretary-Treasurer.

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OVER SEVENTY YEARS' RECORD OF EFFICIENCY

MIDDLE WEST.

Continued from page 10.

is very keen. A hearing has been set for May 27. This may not eventuate because of the determination of the city to apply to the Lieutenant-Governor-in-Council to place all the public utilities of the city under the jurisdiction of Public Utility Commission. It may be, however, and it would be a reasonable view to take, that the Lieutenant-Governor-in-Council will not answer the city's application until the courts have settled the serious outstanding difficulties between the two parties. It would be hard luck for Judge Cumberland, the commissioner appointed, to start out his career in this new office, with a case so involved as that between the company and the city.

It is also quite possible that the new commissioner will not be in a position to assume active duty for some time. It is understood that he is at present in the United States investigating the operation of such authorities. If, therefore, the city does not get refuge with the public utility commission they will have to defend their case on May 27.

The company asks for an order compelling the city to remove poles and wires erected in too close proximity to those of the company; to compel city officials from interfering with their wires and meters to restrain the city from building conduits interfering with the company's gas mains; and to compel the city to issue permits to enable the company to extend its electric system. In addition the company wants damages from loss on account of the interference charged.

The city's defence is the same as set up against the company in the case just settled by the privy council, that is to the effect that the company has no rights on the streets because the old charters they claimed to possess were not held by sanction of the city or by ratification of the legislature. Unfortunately for the city the privy council has confirmed possession by the company, a decision rendered after the filing of the statement of claim in the present suit. The city's defence is therefore practically gone. There is one slender thread upon which its hope for the time being rests and that is in so far as danger exists in the close proximity of the wires of the city to those of the company. The city argues that the proper party to take action is the attorney-general. Under the circumstances there is no surprise at the city's haste to seek refuge with the public utility commission.

The singular thing about the erection of the city's overhead distribution system is that it was put up with feverish haste. Mr. Rossman, who was the engineer in charge, proceeded to erect poles wherever he thought best regardless of those of the company. No doubt these sweeping orders were issued to him in the firm belief that the privy council would confirm the decision of the Manitoba courts with respect to the Winnipeg Electric's rights on the streets. But the belief of the city council's advisers proved to be ill-founded. Instead of the order being issued, as was threatened, to "cut down the company's poles," it is probable now that it will be the city's poles that will have to come down. In any case the company will not be put to any expense and it is difficult to see how otherwise the city can avoid paying damages to the extent their interference with the company warrants.

Crop and Seeding.

What little grain was left unthreshed has now been damaged by rain and warm weather to an extent that will not warrant any further effort being made to save it. Most of the grain left in the fields in the late fall has been recovered, and the grade has been surprisingly good. Rain has materially interfered with seeding and the low lying ground will not be ready for the drill for some few days. About 75 per cent. of the seeding for wheat is completed. It is probable now that the tatal acreage under that grain will not equal that of last year. The decreased acreage, however, will be very slight. It is possible that if weather conditions are favorable that larger acreages will be put under coarse grains, which during the past few years have been as profitable as wheat. Conditions are regarded as being quite normal and business generally is buoyant. All classes of traders regard the outlook as very satisfactory. One of the best indications of the hopefulness of the situation is the confidence with which large commitments for buildings and new enterprises are being made.

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We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

Our timber department is in charge of an expert, whose knowledge of British Columbia coast timber has been acquired through ten years of experience, and our own tracts of fir and cedar include some of the finest on the coast.

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A Record of Growth

	PAID-UP CAPITAL	TOTAL ASSETS
DEC. 31, 1907	$117,200	$136,963.50
DEC. 31, 1908	$250,250	$360,152.62
DEC. 31, 1909	$400,000	$952,455.13
DEC. 31, 1910	$501,647	$2,682,546.91
DEC. 30, 1911	$541,395	$3,873,879.17

National Finance Company
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GEO. J. TELFER, Managing Director
Toronto Office: 10 Adelaide St. E.

The British Columbia Permanent Loan Co.
Head Office, VANCOUVER, B.C.
Assets, - - - - $3,553,429 42
Surplus, - - - - $ 520,029 86
Attractive investments yielding 5%, 6%, and 7% per annum.
Permanent Stock Earns 10%
All dividends payable semi-annually in January and July.
Full particulars regarding the Company on request.

HEAD OFFICE: VANCOUVER, B.C.
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Natural Resources Security Co., Ltd.
Owners of Hazelton and Fort George Townsites, Central B.C.; Masset Townsite, Queen Charlotte Islands, B.C.; Upper Fraser Valley Farms, near Quesnel, B.C.
Write for "British Columbia Bulletin of Information" of the natural resources awaiting development.
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F. H. LANTZ CO., LTD.
Successors to F. H. Lantz, Established over 20 years
INSURANCE. INVESTMENTS.
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We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.
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BANKERS: THE ROYAL BANK OF CANADA

15% to 25% per annum

Can be made by purchasing Agreements of Sale repayable in 1 to 5 years.

Security is generally 40% in excess of amount paid.

We guarantee return of Principal and Interest and make all collections.

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References. Dun & Mercantile Agency: Union Bank and Financial Post

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Goose and Eagle Lake Districts
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ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.
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240 First Ave. South, SASKATOON
106 King St. West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

10% PREFERRED
with 20% Bonus of Common.
Earnings twenty times the Dividend on the Preferred.
Full particulars from
THE PROMOTION COMPANY
OF CANADA
310-312 Transportation Bldg., Montreal

SASKATOON
The Most Rapidly Growing City in the Dominion.

Affords greater opportunity and more assurance for profitable investment in realty than any other city in Western Canada to-day.

Write me for reliable information as to realty values here. Eight years resident in the city and thoroughly acquainted with realty values in all parts of the city. I make a specialty of handling close in business sites for Eastern and Old Country investors.

Reference: Union Bank of Canada.

J. E. MERSMAN
146 2nd Ave., - Saskatoon.

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.

Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

RAMSEY E. SINCLAIR
REAL ESTATE—INVESTMENTS
Specialist in Western Canada City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst, and CALGARY, Alta., Rooms 29,30 Elma Bk.

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FOR INVESTMENTS OF ALL KINDS

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YATES LIMITED
Real Estate and Financial Brokers
Farm Lands and City Property
SWIFT CURRENT, SASKATCHEWAN

RELIABLE INFORMATION
OF
BRITISH COLUMBIA

Without cost, this firm will be glad to send you authentic information regarding climate, opportunities, investments, real estate or any other particulars desired of British Columbia.

Being one of the original investors at Port Mann, information this company is enabled to supply is valuable.

Address all communications to Publicity Department

THE PEOPLES TRUST CO.
Limited
New Westminster, B.C.
"Eight branch offices in B.C."

L. S. RIPLEY & CO.
LETHBRIDGE
ALBERTA
For reliable information regarding investments write the above firm.
P.O. Box 2049.
References: Bank of Montreal Royal Bank

MORTGAGES In British Columbia

First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

ISLAND INVESTMENT COMPANY, LIMITED
Head Office Victoria, B.C.
Branch Office Vancouver, B.C.
References: Merchants Bank of Canada

RED DEER, Alberta

We beg to offer to the investing public of Canada the following proposition, which we have no hesitancy in recommending:

It is a $20,000 business property on 50 ft. frontage in the centre of this thriving town which at present rentals is paying 10% net per annum on the above investment.

The property can be purchased on reasonable terms, which we shall be glad to furnish on request, together with complete details of the proposition and maps of the town.

LATIMER & BOTTERILL
Real Estate and Financial Brokers
References:—Merchants Bank of Canada, Red Deer, Alta. R. G. Dun & Co.

Bailey, Burwash, Eakins, Limited
REAL ESTATE MORTGAGE LOANS
AGREEMENTS OF SALE
311 TEGLER BUILDING
EDMONTON, ALTA.

THE REALTY MARKET.

Continued from page 11.

The Medicine Hat Steel Company will erect an open hearth furnace.

In order to secure these industries the city has provided in almost every case free sites and given the companies options to purchase additional land at $2,000 an acre, fixed assessment or exemption for a term of years, certain quantities of gas free for a period of years, water, etc., at actual cost or less.

On the other hand, these companies have agreed to employ a specified number of "hands" and be in actual operation by a specified date.

Evidently "The Hat" is to become an industrial and milling centre..

Building activities are very marked this spring, and real estate conditions are healthy.

Lethbridge.

(Special Staff Correspondence.)

LETHBRIDGE.—To a visitor at the present time Lethbridge presents the appearance of a hive of industry, and unless one understood what was going on he would wonder why so many men with ploughs, scrapers and other equipment were teaming up the streets and carting them away. This is simply the beginning of the laying of the municipal street railway, and all the work is being done under the direction of the city engineer.

In other parts men are engaged in laying pavements and still others in improving the parks in order to make a "city beautiful." Altogether Lethbridge will spend close onto a million dollars in local improvements this year.

With the rapid growth of the West cities in Western Canada, even with the most careful management, find it difficult to keep their expenditures within their estimates, and so many unforeseen matters arise which require immediate attention and involve considerable expense, it is little wonder that in so many cases expenditure exceeds revenue, and where a surplus is shown the amount is negligible. Lethbridge, for 1911, shows a deficit of over $26,500. As explained to The Post by the secretary-treasurer, this deficit was unavoidable, and due to unforeseen conditions caused by the rapid growth of the city and district.

Real estate conditions at the present time are somewhat inactive. The Post is informed that there is little or no demand for farm lands, and transactions in town lots are experiencing the usual spring lethargy.

Moose Jaw.

(Special Staff Correspondence.)

MOOSE JAW.—One of the most active towns in Western Canada is Moose Jaw. With its wide main street, which is well kept and clean, it presents an attractive appearance as one enters the city from the railway.

Building activity has seen a wonderful development with the arrival of warm weather. One day's building permits totaled $400,000, and the aggregate for April will be close on to a million dollars.

BOND DEPARTMENT.

Continued from page 6.

June 1, Lunenburg, N.S.—Tenders are invited for $20,000, 20-year, 4½ per cent. debentures. Geo. H. Love, Clerk, Lunenburg, N.S.

May 15th, Bickwith, Sask.—Tenders are invited for $1,250, 10-year, 6 per cent., school debentures. A. L. Fielding, Sec.-Treas.

Calgary, Alta.—Tenders are about to be called for $975,000, 40-year, 4½ per cent., school debentures.

Minnedosa, Man., June 4th.—Tenders are requested for $10,000, 30-year, 5 per cent., debentures. S. T. Turley, Clerk.

May 18th, Shoal Lake, Man.—Tenders are wanted for $12,000, 20-year, 5 per cent., fire hall debentures. F. Dobbs, Sec.-Treas.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the secretary-treasurer of the school is given in regular order:—

Horse Butte, S.D. No. 2755, $1,500, O. Westvig, Saskatchewan Landing. North Point S.D. No. 543, $1,800, T. D. Griffin, Ada. Allenbach S.D. No. 348, $1,500, S. B. Chuseman, Densil. Sunny Glen S.D. No. 439, $1,800, J. A. Sirrs, Unity. Dufton S. D. No. 475, $1,600, W. S. Armstrong, Dufton. McKellar S. D. No. 584, $2,000, A. W. Selby, Kerrobeot. Auburndale S. D. No. 608, $2,000, Edgar Wiberg, Griffin. Wilkie S. D. No. 2143, $7,500. Thos. A Dinsley. Almond S.D. No. 2588, $1,000, Egar H. Almond, Hudsons Bay Junction. Kopje S. D. No. 2677, $1,200, Wm. Jones, Sturgis. Antelope Butte S. D. No. 2679, $500, Wm. Roberts, Cabri. Barrier River S. D. 245, $1,200, W. H. Prosser, Chagoness. Crane Lake S. D. No. 378, $1,200, R. W. Allen, Piapot. Keddleston S. D. 562, $1,800, J. R. Drake. Range View S. D. No. 599, $1,800, Arthur Bertrand, Graham Hill. Webb S. D. No. 2514, $2,000. E. T. B. Austin. Naseby S. D. No. 2601, $300, John Meikle. Skull Creek No. 2742, $1,400, James Breland.

THE FOLLOWING VILLAGES IN SASKATCHEWAN HAVE BEEN EMPOWERED TO BORROW MONEY.

Fuller, the sum of $2,000 for permanent improvements in village. W. J. Williams, Sec.-Treas.

Morse, the sum of $4,000 for permanent improvements. Wilfred Richolson, Sec.-Treas.

Rural Municipality of Buckland, No. 491, has been empowered to borrow $10,025 for permanent improvements. Sec.-Treas. Richard Dies, Prince Albert.

Cable Address, "OSLER"
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
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AMERICAN HARD AND SOFT

and
OSLER & NANTON TRUST CO.

THE TRADERS BANK
OF CANADA

HEAD OFFICE, TORONTO
Incorporated 1885
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W. J. SHEPPARD, Second Vice-President
C. S. WILCOX C. KLOEPFER E. F. B. JOHNSTON, K.C.
H. S. STRATHY J. D. [illegible]
Auditor of the Board and Supt. of Branches—J. L. WILLIS
OFFICERS
STUART STRATHY, Gen. Manager N. T. HILLARY, Asst. Gen. Manager
J. A. M. ALLEY, Secretary E. P. [illegible], Inspector
Total Assets - - $52,000,000
Total Deposits - - $39,000,000
Capital and Surplus $ 6,800,000

The HOME BANK of CANADA

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912, (being an increase of one per cent. on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday, the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,
JAMES MASON, General Manager.
Toronto, April 17th, 1912.

Small Denominations
We have a few exceptionally attractive bonds yielding from 5% to 5 1/2%
WRITE FOR PARTICULARS
BRENT, NOXON & CO., Members Toronto Stock Exchange
Canada Life Bldg., - - Toronto

WESTERN CANADA PROPERTY FOR SALE
We specialize in inside properties in Calgary, Edmonton, Saskatoon, Prince Albert, Battleford, Wainwright, Tofield and Biggar. If you have any real estate in these cities and towns list it with us for sale.
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Reputation gained by long years of [illegible] and [illegible] work.
THOMAS C. IRVING, General Manager Western Canada
TORONTO

Write us for our illustrated book on Regina City Property and Saskatchewan Farm Lands. Mailed free.
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SASKATOON
The commercial centre of Saskatchewan
Choice farm lands, business, residential and trackage properties for sale.
Write us for full particulars.
A. H. HANSON & CO., Limited
Second Avenue. Saskatoon, Sask.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield %—May 9	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 3 months, 1912		Closing bid year ago May 2		Friday May 10 Ask	Friday May 10 Bid	Range for week ending May 2, in market of activity. First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,652,333	368 710	......	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153	145	150 Jan.	145 Feb.	......	......	155	......	*156	*156	*156	*156	1
50	11,773,395	9,818,716	203,394	21.7	8	9	10	1st Mar.	q 2½	3.96	Commerce	*201	17 ½	215½	196	237	202	220 Feb.	214¼ Mar.	236	......	229	227	227¾	228	226¼	227	1,029
100	4,827,631	5,702,799	500,116	16.29	12	12	12	1st Apl.	q. 3	5.24	Dominion	248	2	249½	231¼	247	222	235¼ Jan.	226½ Mar.	240	239	229½	....	231	232	229	229	160
100	3,000,000	2,400,000	65,608	15.32	8	9	9	25th Mar.	fin. 1½	4.18	E. Townships (ab. by Com Mar. 1, '12	165	*155	168½	160	215	*170	*217 Feb.	207¾ Jan.	......	......	......	......	......	......	......	......	......
100	2,937,180	3,357,700	190,360	16.22	10	10	11	1st Mar.	q. 2¾	5.44	Hamilton	206	199	208	196	212½	197½	207¾ Feb.	199¾ Mar.	......	......	202	200	201	202	201	*201	17
100	2 500,000	2,650,000	32,291	16.60	8	8	8¾	1st Mar.	q. 2¼	5.48	Hochelaga	*148	140	157	142	180	155	*165 Feb.	163½ Feb.	183	......	......	166	......	......	......	......	......
100	5,998,400	5,998,400	833 125	......	11	11	12	1st May	q 3	5.28	Imperial	234¾	225¼	240	219	235	220	228½ Jan.	223 Jan.	232	......	227	224½	227½	227½	225	225¼	96
100	6,000,000	5,400,000	99,297	19 66	8	9	9½	1st Mar.	q. 2½	5.05	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	194½ Mar.	193	190	201	199	193	194	193	194	58
100	1,000,000	1,250,000	138,046	15.33	8	8	10	1st Apl.	q. 2½	4.95	Metropolitan	......	......	......	......	200	197	201¾ Feb.	197½ Jan.	......	197	......	......	......	......	......	......	......
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Apl.	q. 2¾	5.31	Molsons	*211	*199¾	.15	204	211	203¾	*212½ Feb.	204 Jan.	210	208	207	206	207	207	206½	206½	166
100	15,490,790	15,000,000	1 855,185	15.80	10	10	10	1st Mar.	q. 2½	3.93	Montreal	254½	245	259½	242	270	†236	250 Jan.	242 Jan.	256	255	255	254¾	253¾	255	252½	255	146
100	2,000,000	1,300,000	43,527	......	7	7	7	1st May	q. 1¾	5.34	Nationale	......	......	......	......	125¼	*121¼	124 Jan.	123½ Jan.	......	......	135½	131	123½	132	123½	132	155
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Apl.	q 3¼	5.00	New Brunswick	270	*273	273¾	266	274¾	260	262 Jan.	260 Jan.	205	260	269	......	......	......	......	......	......
100	2,984,790	7,474,447	57,847	23.01	12	12	13¼	1st Apl.	q 3½	5.09	Nova Scotia	285	*276	285¾	270	281	269	278¾ Mar.	275 Feb.	......	......	275½	275	275½	275½	275	275	34
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Mar.	q. 2¾	5.23	Ottawa	213	205	212½	*200	210	208	210 Jan.	207 Mar.	......	......	......	211	......	......	......	......	......
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Mar.	q. 1¾	5.07	Quebec	126	122	135	122	145¼	128¾	140 Feb.	131 Jan.	141	......	139	138	......	......	......	......	......
100	6,251,000	7,056,188	401,480	18.58	10	12	12	1st Apl.	q. 3	5.17	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	239½	239	232½	231	233	233	232	232	73
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st May	q. 3¼	5.57	Standard	241	†224	232½	219	234	217½	236 Jan.	234 Mar.	......	......	......	233	233	233	233	233	111
100	4,641,625	5,641,625	52,020	16 37	10	10	11	1st Mar.	q 2¾	5.23	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	......	......	210	269	209⅞	210	209½	210	72
100	4,384,500	2,500,000	181,208	13.80	8	8	8	1st Apl.	q. 2	4.73	Traders	148	136	147	141	148½	141	146 Feb.	143¾ Jan.	....	144	168½	......	169	169	167	167	35
100	4,918,600	3,059,300	71,975	14.68	7	8	8	1st Mar.	q. 2	4.78	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	......	150	......	165¼	163	161	161	*165	......
Par Value	Out-standing Common Stock	Out-standing Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Apl.	q 1¾+½	3.90	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	240 Mar.	226¾ Mar.	233½	233⅜	257	256½	256¼	257¾	256⅞	256⅞	2,056
100	12,500,000	......	23,330400	4,230,107	....	......	5	1st Mar.	q. 1¼	7.57	Detroit United	71¼	55	70	40⅛	76¼	63¾	71⅛ Jan.	55½ Jan.	70⅛	70	68¾	68⅜	67	67	65½	66	555
100	12,000,000	10,000,000	23,322,213	......	......	......	......	......	......	......	Duluth, common	20	14½	15	12⅞	15¾	14½	......	......	17	14¾	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Apl.	q. 1¼	6.41	Duluth Superior Traction Co., com	70¼	*63	81½	64⅛	86	78½	80½ Jan.	77⅞ Mar.	82	79½	79	78	79	79½	78¾	78¾	331
100	1,400,000	......	600,000	599,285	7	7	8	1st Apl.	q. 2	5.16	Halifax Electric	124¾	106¼	132	117	155	*129	156 Jan.	150 Jan.	149	147	......	......	......	......	......	......	......
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	112½ Mar.	110 Mar.	......	......	......	......	......	......	......	......	100
					6	6	6	18th May	q. 1½	4 95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	122¼ Mar.	100 Jan.	......	......	......	......	......	......	......	......	......
100	9,988,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Apl.	q. 1½	6.52	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92 Mar.	89 Jan.	93	91	94	92	92	92	92	92	46
100	25,000,000	......	20,057,020	319,427	......	......	......	......	......	......	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾	......	......	......	......	......	......	......	......	......	......	......
100	16,487,400	......	15,083,333	3,157,154	6	6¼	7	1st May	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117⅞	......	......	......	......	......	......	......	......	......	......	......	......	......
100	25,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	4.96	Minn., St. P. and S.S M., com.	148¼	134	145¼	114	152	126	140 Mar.	130 Feb.	138½	136½	141	......	141	141	139½	140	545
100	10,000,000	......	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.00	Montreal Street	223¼	203	254¾	213½	237	217	235 Mar.	225 Jan.	226¼	225¾	......	......	236	236	236	236	40
100	701,700	......	227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165 Mar.	146 Jan.	......	138	......	......	......	......	......	......	......
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Mar.	q. 1	6.30	Northern Ohio Traction	36½	24	40	33⅛	54	39⅛	59 Feb.	58⅛ Jan.	43½	42¾	......	......	......	......	......	......	......
100	3,000,000	500,000	2,910,000	216,073	......	7	4	2nd Apl.	q. 1	5.12	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50½	80⅛ Mar.	73½ Jan.	62	......	80	79	79	79	78½	78½	176
100	9,999,500	......	7,495 400	62,348	......	......	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44⅛ Mar.	66	64½	50	......	......	......	......	......	......
100	5,311,873	......	1,233,633	715,189	5	6	6½	1st Mar.	q. 2	6.55	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	117½ Feb.	120½	120	......	122	122	123¾	121⅞	123	1,873
100	40,000,000	......	42,033,333	2,332,640	4	5	5	1st May	q. 1¼	3.90	Rio de Janeiro	103½	79	105	87¼	117½	*101½	116⅞ Mar.	112 Jan.	105½	105¼	128⅜	127½	127	130¾	125	128⅜	17,816
100	860,000	......	......	195,279	8	3	5	1st Jan.	s. 5	4.71	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84½	95 Mar.	90 Jan.	100	......	105	......	100	107	100	105	565
100	10,000,000	......	6,000,000	2,679,199	10	10	10	1st Apl.	q. 2½	4.69	Sao Paulo Tramway L. & P Co.	161	142¼	153	135	190	148¾	195⅝ Mar.	186½ Jan.	164	162¾	212½	212	213½	214¾	209	213½	4,080
100	12,875,000	......	13,257,000	2,016,829	......	......	passed	......		......	Toledo Railway	14¾	6	15½	7½	8¾	7	......	......	8	......	......	......	......	......	......	......	......
100	18,968,383	......	3,829,633	4,024,291	7	7	7½+sb	1st Apl.	q 2	5.88	Toronto Railway	130	107¾	129½	110¼	169	121⅞	137½ Jan.	131 Jan.	133¼	133	136½	136	135	136½	134¼	136½	2,037
100	9,000,000	2,826,200	8,033,000	304,456	6	6	o	1st Apl.	q. 1½	......	Tri-City, preferred	93½	84¾	94	90	94¾	*90	90 Feb.	90 Feb.	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Apl.	q. 1½	5.76	Twin City, common	116¼	96½	117	103	111	103¾	107 Mar.	104 Feb.	108½	108¼	106	......	106	106	105⅝	105¾	60
100	6,000,000	......	7,434,602	1,616,773	10	10	11½	1st Apl.	q. 3	5.68	Winnipeg Electric	190	156	199¼	176	255	185	268 Feb.	246 Jan.	237¾	237½	212	211	211	211	211	211	105
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000	......	3,649,000	3,293,258	8	8	8	15th Apl.	q. 2	5.36	Bell Telephone	150	138	148	141	153	*140	148⅝ Mar.	145 Jan.	......	146	......	149¾	150	151	150	150½	358
150	908,800	......	......	3,292,573	10	10	10	1st Apl.	q. 2½	5.18	Consumers Gas	207¼	*195½	207	*198	203½	191	196 Mar.	192 Jan.	......	194½	......	192½	194	194½	193	193	88
100	41,380,400	50,000,000	......	950,838	5	5	5	1st Apl.	q. 1¼	6.09	Mackay, common	95½	69¾	97⅞	78½	95	76	83¼ Feb.	75½ Feb.	91¾	90½	83	82	83¼	83½	82½	83	175
					4	4	4	1st Apl.	q. 1	5.79	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	69 Jan.	77	75	69½	......	69½	69½	69	69¼	105
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	5.00	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	84½ Jan.	81 Mar.	......	79⅞	......	80	83	83	83	83	100
					7	7	7	1st Nov.	s. 3½	......	" " " pref.	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,113,000	3,086,871	7	7	10	15th May	q. 2	3.93	Montreal Power	136¼	109	161¾	102⅝	193½	141	203½ Mar.	187 Jan.	150¾	150⅝	203½	203¼	201	203⅝	200¾	203¾	2,050
100	1,580,400	......	......	......	6 + 2	5 + 2	7 + 1	1st Apl.	q. 1¾	4.51	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165	†127	152 Feb.	145½ Jan.	150	149	156	155	156¼	157	156	156	125
100	10,000,000	......	9,790,000	643,594	4	4	5	20th Apl.	q. 1¼	3.70	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	137 Mar.	122 Jan.	112¾	112½	......	135	135	136	135	135¾	436
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825	......	......	......	Passed Oct. 1910		......	Amal. Asbestos Corp., com	33	27⅛	35	9	13	2⅛	......	......	11	10	......	......	......	......	......	......	......
					......	......	......	......		......	" " " pref	91½	89	98	50	46	15	......	......	......	......	20	......	......	......	......	......	......
100	3,000,000	1,000,000	1,230,500	......	......	......	......	......		......	Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1⅛	1 Jan.	1 Jan.	16	......	......	1	1	1	1	1	75
					......	......	......	......		......	" " " pref	67¾	62½	70¾	57¾	21¼	5	5 Mar.	5 Mar.	......	......	5⅛	......	3	3	3	3	40
100	1,511,400	635,000	......	246,773	7	7	7	20th May	s. 3½	6.93	British Col. Packers, A	102	70	87	*68	96	84	100½ Mar.	95 Jan.	90	......	......	*90	......	......	......	......	......
		419,600			7	7	7	20th May	s. 3½	6.86	" " " B	102	70	93½	*68	100½	90½	101 Feb.	100 Jan.	95	......	......	......	105	105½	102	102	88
					......	......	5	20th May	s. 3	7.44	" " " Com	......	......	39½	25	79¾	39	74 Mar.	65 Feb.	......	......	......	......	97	97	97	97	305
100	750,000	1 430,000	35,000	186,362	......	6	6	1st Apl.	q. 1½	5.21	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	115 Jan.	108 Feb.	112½	111½	115	......	114	114⅞	114	114½	205
					7	7	7	1st Apl.	q. 1¾	5.93	" " " pref	93½	91½	107⅞	94	122¼	108	118 Jan.	113 Feb.	......	116¼	117¾	......	117⅛	118½	117⅝	118⅝	223
100	653,400	908,800	400,000	12,003	......	......	......	......		......	Canadian Machinery, com	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
					......	2 11-12	7	1st Mar.	s. 3½	8.33	" " pref	......	......	......	......	......	......	95¼ July	90 Feb.	92	91¾	85	84½	85	85	85	85	25
100	13,500,000	10,500,000	6,256,966	496,802	...	......	......	......		......	Canada Cement, com	......	......	25	15	31¼	20	31 Jan.	27½ Feb.	22½	22	31	......	30½	30¾	29	30¼	2,007
					......	......	7	16th May	q. 1¾	7.86	" pref	......	......	90½	78	92	80	90½ Jan.	87 Feb.	85½	*85	......	89	90½	90½	88¾	88¾	625
10	6,000,000	......	14,072,225	3,809,228	8	8	8	1st Apl.	q. 2½	5.05	Canada Permanent	163¾	140	170½	158¼	176¼	159½	185 Feb.	174 Jan.	170	168½	199	198	195	198	195	198	798
100	3,875,000	6,100,000	3,500,000	1,365,64.	......	......	......	15th Dec.	s. 4	6 05	Canadian Car and Foundry, com	......	......	65	*60	75	*62	66 Feb.	61 Feb.	70	......	68	*66	67	68½	67	67½	165
					......	......	......	25th Jan.	q. 1¾	6.79	" " pref.	......	......	104	98	109	101¾	105 Jan.	102 Feb.	......	......	105	103	104	104	104	104	200
100	1,250,000	1,250,000	750,000	......	......	......	......	Passed		......	Canadian Cereal & Milling Co., com	......	......	......	......	20	17	......	......	......	......	......	......	......	......	......	......	......
					......	......	......	......		......	" " pref	......	......	......	......	85	80	......	......	......	......	......	......	......	......	......	......	......
100	2,715,000	3,575,000	3,800 000	......	......	......	......	......		......	Canadian Cottons, Limited, com	......	......	......	......	24½	*17	21½ Mar.	16¼ Jan.	20	17	29	27½	27¾	30	27¾	29	1,080
					......	......	......	4th Apl.	q. 1½	8 00	" pref	......	......	......	......	79	60	73½ Mar.	69 Feb.	70½	69	......	......	74½	75	74	*75	878
100	2,000,000	1,500 000	1 500,000	4,184	......	......	......	......		......	Canadian Locomotive Co., Com	......	......	......	......	35	30½	35 Mar.	29¾ Jan.	......	......	......	41	40	40	40	40	267
					......	......	......	2nd Jan.	s. 3½	7.60	" " Pref	......	......	......	......	93	86	90¼ Mar.	86½ Jan.	......	......	......	94	91	93¼	91	93	231
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Apl.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	85 Jan.	85 Jan.	......	92½	......	......	*85	*85	*85	*85	1
					7	7	7	1st Apl.	q. 1¾	6.93	" " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.	......	......	......	......	......	......	......	......	......
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Apl.	q. 1¾	6.60	Canadian General Electric, com	123	101	120	104	116⅝	99	115 Jan.	108½ Jan.	109	108	......	106½	108	108	107	107¼	635
					7	7	7	1st Apl.	s. 3½	......	" " pref	*112	110	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......
100	565,000	449,840	54,936	74,172	2	2	2	1st Jan.	s. 1	3.51	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	52 Feb.	37	36	58½	57	57	58	57	58	146
					7	7	7	1st Apl.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	101½ Feb.	99¼ Mar.	......	99	100½	......	100½	100¼	100	100	80
5	4 000,000	......	......	1,124,867	9	6	36	1st May		26.04	Coniagas Mines, Ltd	......	......	......	......	7.00	6 00	7.75 Mar.	6 75 Feb.	......	......	7.10	7.00	7.00	7.25	7.00	7.25	100
1	1,768,814	......	......	764,851	60	60	24 + 36	15th Apl.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.30 Jan.	2.90 Jan.	3.60	*3.54	......	3.00	3.12	3.17	3.12	3. 5	4,750
100	2,100,000	2,100,000	997,500	......	......	......	......	......		...	Dominion Canners, com	......	......	......	......	73	60	64¾ Jan.	60 Feb.	......	......	......	64⅞	60⅞	66	60⅞	64¼	1,243
					......	......	7	1st Apl.	q. 1¾	6.86	" pref	......	......	......	......	105	*97	105 Jan.	103 Feb.	......	......	104	......	......	......	......	......	......
100	34,598,600	......	1,500,000	......	......	......	4	1st Apl.	q. 1	6.34	Dominion Steel Corporation	......	......	67	50¼	63⅛	30¼	62⅛ Feb.	56 Jan.	55¾	55½	......	63¾	61⅞	63¾	60⅞	63¾	24,297
100	20,000,000	5,000,000	14,152,833	2,369,375	......	......	4	1st Apl.	q 1	......	Dominion Steel, common	72⅝	19	72½	62¾	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	1st Apl.	s. 3½	6.93	" " preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.	100⅞	100½	101½	......	103	103	102	102	112
100	15,000,000	3,000,000	6,486 415	876,227	4	......	4	1st Apl.	q. 1	...	Dominion Coal	93¾	43	91½	63¼	57½	57	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	1st Feb.	s. 3½	6.25	" preferred	120	96	120	105	115	106	115 Jan.	110 Mar.	112	110	......	......	112½	115	112½	1 5	75
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st Apl.	q. 1¾	7.24	Dominion Textile, common	79¼	57½	75	*59¾	75	61	68½ Jan.	65¾ Feb.	68½	68	70½	69¾	70	71	70	70	105
					7	7	7	15th Apl.	q 1¾	6.96	" " preferred	110	95	110	97	106	96½	102 Jan.	99 Jan.	104½	100	102	....	101½	102	101½	*102	49
100	745,000	745,000	148,000	714,433	......	......	......	1st Apl.	q. 1½	5.71	Goulds Manufacturing Co., common	......	......	......	......	101	98	......	......	......	......	125	105	110	110	110	110	160
					......	......	......	1st Apl.	q. 1¾	7.00	" " preferred	......	......	......	......	102½	100	100¼ Mar.	100 Mar.	......	......	......	......	......	......	......	......	......
100	1,996,880	......	217,683	562,570	9	9	9	1st Jan.	s. 4½	....	Great West Per. Loan	......	......	......	......	119⅜	119⅜	125 Jan.	125 Jan.	......	......	......	......	......	......	......	......	......
100	40,000,000	......	11,300,000	511,871	......	......	......	......		......	Lake Superior Corporation	33⅞	14¾	129	112	29¾	21⅛	30 Feb.	28 Feb.	......	......	......	28⅞	29⅛	29⅛	29⅛	29⅛	50
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Mar.	q. 2	5.83	Lake of Woods Milling	145½	97½	153	119	152	*133¾	140 Jan.	132 Feb.	135½	134⅞	144	142	......	......	......	......	......
					7	7	7	1st Mar.	q. 1¾	5 73	" " preferred	128	118	128	121	130	117	122 Jan.	120 Mar.	......	......	122	......	120	120	120	120	15
5	7,493,125	......	......	473,740	8	8	8	20th Apl.	q 2½	13.88	La Rose Cons. Mines Co.	5.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.	......	......	3.75	*3.60	3.60	2.62	3.55	3.58	1,750
100	7,200 000	......	914,474	......	......	......	4	2nd Apl.	q. 2	4.51	Laurentide	......	......	......	......	160	136	181 Mar.	155 Jan.	......	......	179	......	179	179	178½	178½	20
100	2,500,000	2,500,000	......	6,059	......	......	......	......		......	Maple Leaf Milling, common	......	......	57¼	40	70	39	65 Jan.	61 Mar.	52½	55⅛	64	63¼	63¼	63⅛	62¾	*63	520
					......	......	7	17th Jan.	q. 1¾	6.93	" " preferred	......	......	99	88¼	104	89½	100½ Mar.	95½ Jan.	97½	96½	102	101¼	100	102¼	100	102	824
100	3,000,000	3,000,000	904,258	2,315,186	......	......	......	......		......	Montreal Cottons Ltd., Com	......	......	......	......	55	162½	54 Jan.	46 Mar.	......	......	52½	50	47½	54⅜	47¼	53	860
					......	......	7¾	15th Mar.	q. 1¾	6,66	" " Pref	......	......	......	......	104	52	105 Jan.	100 Mar.	......	......	106	105	106	106	106	106	220
5	6,000,000	......	......	935,167	30	30	......	20th Apl.	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8 40 Mar.	5 75 Jan.	11.00	*10.00	7.95	*7.75	7.95	7.95	7 00	7.00	12
100	6,000,000	1,030,000	5,933,900	570,734	4	5	......	15th Apl.	q. 1½	6.45	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	96¾ Feb.	93 Jan.	98	97	......	93½	94¾	94¾	94	94	128
					8	8	8	15th Apl.	q. 2	6.34	" " preferred	*122	*114	125	118	130	120	130 Jan.	124 Mar.	......	......	......	......	*125	*125	*125	*125	1
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Apl.	q 2	6.29	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	132 Mar.	125 Jan.	124	122	129	127½	129	129	128	128	70
					7	7	7	1st Mar	q. 1¾	5.93	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	119 Mar.	......	......	......	......	121	121	119	119	37
100	650,000	650,000	......	21,235	......	......	2	1st Jan.	s. 1	3.92	Pacific-Burt Co., common	......	......	45	39½	48½	*37	43½ Feb.	*38⅝ Jan.	......	45	50	......	48	51⅝	48	51⅜	1105
					......	1¾	7	1st Apl.	q. 1¾	7.77	" " preferred	......	......	95¼	92¾	98	88	91¼ Feb.	88¼ Jan.	95	......	......	90	93¼	93½	93¼	93¾	27
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th May	q. 1	7.14	Penmans Limited, common	66	42	63½	51	63¾	54¾	61½ Jan.	56¼ Feb.	60	*58	......	*56½	58½	58½	56½	57	229
					6	6	6	1st May	q. 1½	7.31	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.	......	*84	......	......	86¾	86¾	86	85	860
100	1,500,000	900,000	......	609,237	10+1	10 + 20	10	1st Apl.	q. 3	6 77	William A. Rogers, Ltd., common	152	101	205½	146½	210	173⅞	207 Feb.	180 Mar.	178½	......	177½	......	178	178	178	178	15
					7	7	7	1st Apl.	q. 1¾	6.19	" " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	......	......	......	113½	112½	113¼	112	*113¾	10
100	678,820	1,200,000	......	264,068	......	......	3½	1st May	q. 1¾	6.30	Russell Motor Car, com	......	......	listed	......	100	90	106⅞ Mar.	93½ Jan.	......	93	112½	......	110	112⅞	110	112¾	707
					......	......	3½	1st May	q. 1¾	6.19	" pref	......	......	listed	......	106½	101	110 Mar.	101½ Feb.	......	113½	......	113¾	111¾	114½	111¾	114	458
100	1,500,000	1,500,000	......	255,726	......	......	......	......		......	Sawyer-Massey Co., com	......	......	......	......	40	25	41 Feb.	35¼ Mar.	34	33	......	34	36½	36¾	36½	36½	10
					......	......	7	1st Mar.	s. 3½	7.69	" " pref	......	......	......	......	93½	85	98¾ Feb.	89 Feb.	89	......	92¼	91½	*91	92¾	91	92¾	60
100	4,000,000	3,000,000	2,450,000	......	......	......	......	......		......	Sherwin-Williams, com	......	......	......	......	38	26	38 Mar.	35½ Feb.	......	......	......	41½	42	42	41½	41½	164
					......	......	......	1st Apl.	q. 1¾	7.29	" pref	......	......	......	......	97	86¾	97 Mar.	93 Jan.	......	......	100	99	98	100	98	100	306
100	8,750,000	1,250,000	......	915,451	3	3	4 + 1	1st Apl.	q 1	5.12	Shredded Wheat common	43½	29	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.	59	58	......	78½	......	......	......	......	......
					6	6	6	1st Apl.	q. 1½	6.66	" preferred	97½	97¼	......	......	......	......	......	......	......	......	......	......	91¾	93	91¾	92	75
100	450,000	600,000	......	199,280	......	......	2½	29th Feb.	2½	......	Smart Bag, common	......	......	......	......	81	60	101½ Jan.	80 Jan.	......	......	......	110	*110	*113¾	*110	113¾	14
100					7	7	7	29th Feb.	1¾	......	" preferred	......	......	......	......	105	100	104 Mar.	100 Feb.	......	......	110	107	110	110	110	110	10
100	2,000,000	1,580,000	2,500,000	91,551	......	......	......	......		......	Spanish River Pulp, common	......	......	......	......	......	......	46½ Mar.	34 Feb.	......	......	51⅞	51⅛	46	52¾	46	51½	7,917
100					......	......	7	15th Jan.	s. 3½	7.52	" " preferred	......	......	......	......	......	......	89½ Mar.	85 Jan.	......	......	92½	92½	90	93	89¾	93	1,486
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......	......		......	Steel Co. of Canada, com	......	......	......	......	36½	25	36¼ Jan.	30 Mar.	......	......	31	30½	30½	31	30½	30¾	630
					......	......	7	1st Feb	q. 1¾	7.95	" pref	......	......	......	......	92	87	90⅞ Jan.	87 Feb.	91	......	89½	88¾	89½	89½	88¾	88½	125
100	600,000	800,000	......	......	......	......	......	......		......	Tooke Bros., Com	......	......	......	......	40½	36½	40½ Jan.	35 Mar.	......	......	......	40¼	36	40½	36	40½	735
100					......	......	7	15th Mar.	1¾	7.95	" pref	......	......	......	......	90	86	90 Jan.	87¼ Mar.	......	......	88	......	88	88	*87¾	*87¾	57
1	1,000,000	......	......	226,603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	52½ Feb.	109	102	67	53	53	53	53	53	100

s—Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Out-standing	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Last Dividend Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 3 months 1912 High	Range for 3 months 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	167	154	161	159	161
100	1,750,000	4,901,396	1,575,304	10	1st Apl.	q. 2½	Central Canada	197½	197½	......	......	......	197	*197½
10	20,000	d 783,079 p2,428,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	76	74	80	......	78
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s 2	Dominion Savings.	72½	72	*75	*75	......	77	75
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	134	..	135	135
50	2,000,000	7,587,268	2,090,222	10	1stApl.q.2½+½		Huron and Erie	203	200	......	......	......	205½	208
100	735,500	570,495	135,856	5½	2nd Jan	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,000,564	482,284	7	2nd Jan.	s. 3½	Landed Banking	138	134	......	......	......	140	140
50	1,000,000	3,051,394	425,695	......	2nd Jan.	s. 3	London and Can. Loan	120⅞	107⅛	130	118½	123	121	123
50	703,847	844,813	282,390	6	1st Jan.	s. 3	London Loan and Sav.	......	......	......	......	......	204	....
25	600,000	110,800	569,529	......	15th Mar.	s. 4	Montreal Loan	157	138	140	140	175	150	*150
100	1,500,000	......	1,321,823	10	1st Apl.	q. 2½	National Trust	206	204	207½	205¼	......	......	210
50	1,750,000	3,165,600	1,392,332	......	1st Apl.	q. 2	Ont. Loan and Deb	165	155	......	......	......	164	164
40	498,279	498,834	145 350	6	2nd Jan	s. 3	Real Estate Loan.	101	97¾	100	*97½	......	......	*97½
100	1,000,000	......	771,237	8	1st Apl	q 2½	Toronto Gen. Trusts	180	171	180	178	200	......	187
50	724,500	1,541,064	1 665,318	7	2nd Apl.	q. 1½	Toronto Mortgage Co.	140	*139¾	138¼	132	......	133	137
100	1,000,000	1,747,859	764,477	10	1st Apl.	q. 2	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	681,776	10	1st Apl.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000	......	3,596,250	8	1st Jan.	s. 4	Canada Life Assurance	165	165	170	170	......	....	170

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 3 months 1912 High	Range for 3 months 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
100	1,733,500	b 705,000	179,754	......	15th Nov. '08,	1	Can. Converters, Ltd.	45¾	32¾	40½	30½	42	41¼	42
100	500,000	......	143,027	......	1st Apl.	q. 2	Canadian Salt	110	100	110	110	......	110	*115
1	59,157	......	1,334,527	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,670,226	20	31st Mar.	q. 4	Confederation Life A	......	......	......	......	......	......	300
100	6,212,666	......	210,734	......	1st July '11,	1	Crows Nest Pass Coal	*77	*70	......	......	80	......	70
50	1,000,000	......	293,670	......	15th Apl.	q. 1½	Dominion Telegraph	111	100	107½	103	170	......	107
100	1,300,000	......	......	......	......		East Canada P & P	56½	32	42	34	......	......	34
100	3,460,700	10,000,000	......	......	......		Electrical Dev., pref.	*66¼	50	80	66	......	79	80½
100	450,000	......	781,550 49	9¾	1st Apl.	q. 2½	Imperial Life Assur.	......	......	......	......	......	......	56
100	500,000	b 237,000	90,474	......	1st Mar.	s. 2	Intercolonial Coal	55	*45	......	......	......	......	*96
100	......	219,700	......	......	1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	......	64
1	3 000,000	......	625,090	4⅛	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......	......	......	......	......
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95	......	......	......	......	110
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric	......	......	......	......	......	......	29
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street	......	......	......	......	......	......	150
100	3,000,000	966,943	2,286,012	......	15th Mar.	q. 1¾	Montreal Cotton	159	*128	145	145	......	......	*145
40	2,000,000	......	100,362	8 + ¼	15th Apl.	q. 2	Montreal Telegraph	150½	144	149	146	......	......	149½
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	100
100	800,000	b1,000,000	123,700	......	19th July	q. 1½	Saint John Ry.	110	106	......	......	......	......	75¾
£1	1,164,000	b 720,000	158,151	......	10th Apl.	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st Jan.	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1 027,353	584,711	......	15th Mar.	q. 2	W. Can Flour Mills	125	125	......	......	......	......	125
100	800,000	b 600,000	375,018	......	1st Apl.	q. 1¼	West India Electric	100	98	......	......	......	......	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

LONDON CONDITIONS

HOPEFUL TONE NOTED IN BRITISH STOCK MARKETS.

Indian Loan Failure—French Rentes Relapse—Easier Money Conditions — Canadian Loan Weak—Bank Rate Prospects—Canadians in London — Grand Trunks Strong Beyond Expectations—British Shipping Developments.

LONDON.—Business in the stock markets here has been on a somewhat reduced scale during the last few days. partly owing to the settlement, but to an extent due to the over-extended speculation in certain gambling counters which has as usual ended in a slump, especially severe in Marconi issues and in Nigerian tin shares. The failure of a new Indian loan of £2,500,000 in 3½ per cent.'s offered at 93 to meet with support to the extent of more than 13 per cent. of the amount offered has adversely influenced gilt-edged securities, also affected by prospect of liquidation, or at least, of the diversion of funds of marine underwriters in connection with the "Titanic" disaster. It is evident that high-grade borrowers must face the fact that the investing public requires more interest than it has been content to accept in the past. Borrowers must be prepared to make concessions. That this does not apply only to British funds, is evidenced by the experience with French Rentes, which, following the recent issue of a railway loan with Government guarantee, have fallen to their lowest level for about twenty years. During this month foreign government issues have in fact shown marked weakness; whereas 387 representive securities covering all groups have appreciated during April, ½ per cent., the 31 foreign government stocks included have depreciated 1½ per cent. British funds have appreciated ½ per cent., Colonial Railways —the strongest group is over 6 per cent., and land shares about 5½ per cent.

The Prospect of Peace.

The steadily augmenting production of gold is stimulating enterprize and fostering trade, and there appears to be no reason to doubt continuance of expansion in the world's prosperity unless a really great war breaks out, except for those occasional setbacks which are to be expected when speculation oversteps the bonds either in small or large degree. Improving trade does not usually mean expansion in stock exchange business, as surplus funds are diverted into commercial channels, and new issues of capital must tend to reduce quotations of existing securities, but political anxieties have reduced values to such an extent in the past six months that they are now lower than will be justified if we are to have a period of prolonged peace. That this is so, as far as British securities are concerned is proved by the steadiness they maintained during the coal strike period. Although Home Railway companies lost in gross earnings in the few weeks in which the dispute lasted, their stocks are now, in most instances, higher than before the strike commenced. The only cloud in the International horizon is the long-drawn out war between Italy and Turkey in connection with which the Dardenelles question has arisen, the passage of ships through the Straits being suspended for the time being. If this position continues a very difficult and dangerous position may be created involving several of the European powers, including, of course, this country, but fortunately, there is reason to hope that Italy will show that respect for European opinion that she has shown so far and that the suspension of traffic will be soon ended.

Easier Money Conditions.

The easier monetary conditions to which I referred last week in discussing the improving prospects of an early reduction in the Bank Rate still continues, and the conviction grows that the official minimum will certainly be put down some time in May. The strength of the Bank of England is emphasized by the return of last Thursday showing the reserve to be £1,660,000 higher than the week previously at 29¼ millions, and proportion 3 per cent. up on the week and 1⅜ per cent. higher than a year ago. The foreign demand for gold has almost

Continued on page 18.

City of Regina

Balance Sheet December 31, 1911

ASSETS.

Cash on Hand	$ 132,952.34
Accounts Receivable	259,876.95
City Properties	1,149,086.43
Municipal Works and Buildings—covered by Debentures	3,649,930.35
Fire Alarm System	4,786.89
Warehouse Spur Track System	16,293.31
Street Railway Plant, etc.	35,726.14
City Hall Furnishings and Inventories	72,515.19
Parks and Boulevards, Tools, etc.	3,975.78
Re Survey of City	4,500.00
City Property—Unsold	2,671,280.00
Amount owing by Tax Sale Fund (Interest Accrued)	72.50
Sinking Fund (Cash and Investments)	195,863.56
	$8,196,859.44

LIABILITIES.

Debentures	$2,761,556.05
Contractors' Guarantees	88,630.74
Accounts Payable	249,675.34
Unclaimed Wages	140.90
Suspense Account	31.61
Overdraft at Bank of Montreal	1,081,584.78
Surplus Account	3,984,940.02
Contingent Liability:—	
Block No. 428 granted to Regina College under By-law 523	30,300.00
	$8,196,859.44

Certified Correct,

GAMBLE, GLADWELL & CO.,

Chartered and Certified Public Accountants.

Offering of $750.000 of 7% Cumulative Preference Shares With 15% Bonus in Common Shares of the

MONARCH KNITTING CO., Limited

Incorporated by Ontario Charter.

CAPITALIZATION:

7% Cumulative Preference Stock	$ 750,000
Common Stock	$1,275,000

Par value of shares $100 each.

WE OFFER FOR SALE AT PAR 7,500 FULLY-PAID SHARES OF THE ABOVE-MENTIONED 7% CUMULATIVE PREFERENCE SHARES, WITH BONUS OF 15% OF THE AMOUNT OF THE PREFERENCE SHARES IN COMMON STOCK.

Payments are as follows :—

$10 per share with subscription, and
$90 per share on allotment.

Application will be made in due course to have both the Preference and Common stock listed upon the Toronto Stock Exchange.

The Preference shares are preferential both as to assets and cumulative dividend at the rate of 7% per annum.

Fractions of Common shares will be adjusted on the basis of $85 per share.

Titles to the Company's Property and validity of the issue of Preference and Common shares have been certified to by Messrs, Thomson, Tilley & Johnston, Toronto.

BUSINESS.

The following features of the business are taken from information supplied us by Mr. F. R. Lalor, President, and by Messrs. Clarkson & Cross, Chartered Accountants:—

The Monarch Knitting Company, Limited, has been incorporated by Ontario charter, to take over the business of the Company of the same name, which commenced operations in the year 1903, and operated up to May 1st, 1912.

The business consists of the manufacture of knitted goods, comprising sweater coats for men, women and children, and a complete line of fancy knitted goods, such as skirts, toques, scarfs, etc.

The growth of the Company has been rapid and excellent in character.

Average annual net profits for the last two years were $196,210, showing an earning of 7% on the Preference and over 11% on the Common stock.

The factories owned at Dunnville, St. Catharines and St. Thomas are modern in structure and equipment, and excellently adapted for the business. The factory at Dunnville is the largest, and has a floor space of 3¼ acres It is of first-class mill construction, and equipped with sprinkler system, which reduces the insurance cost to a minimum. It comprises dye-house, spinning plant, knitting plant and warehouses.

The Buffalo business is well established and will, it is expected, show good and increasing net profits year by year. The Buffalo property is leased on a favorable basis

The Company has no bonded indebtedness and the only encumbrance on its real estate is $30,000, owing to the Municipality on the St. Thomas plant, repayable without interest in five equal annual installments.

Orders on hand at the Buffalo plant on April 13th last for execution during the current year were 60% of the entire output of the previous year. Canadian orders on the same date showed over 75% of the entire output for the previous year.

Net assets over and above liabilities, irrespective of good-will and patent rights, considerably exceed the amount of the Preference stock.

The business of the Monarch Knitting Company, Limited, is the largest of its class in the world.

The Company's machinery is the best obtainable, and includes many automatic and other labor-saving devices.

The number of employees is about 700.

The new Company has $250,000 more working capital than the old Company had. It is intended to make additions to plant and machinery at Dunnville and St. Thomas this year to the extent of about $100,000.

DIVIDENDS.

The first dividend on the Preference shares will be paid on August 1st next for the broken period ending July 31st—thereafter quarterly. The Common stock dividends are to be payable quarterly at the rate of 6% per annum, the first to be on November 1st next, for the quarter commencing August 1st.

DIRECTORS.

F. R. LALOR, M.P., Dunnville, Ont., President.
A. E. AMES, of A. E. Ames & Co., Toronto, Vice-President.
T. A. RUSSELL, General Manager, Russell Motor Car Co., Limited, Toronto.
GEO. H. ORME, Dunnville, Ont.
J. A. BURNS, Dunnville, Ont., General Manager.

TRANSFER AGENT—National Trust Co., Limited.
REGISTRAR—Toronto General Trusts Corporation.
BANKERS—Bank of Hamilton, Imperial Bank of Canada.

SUBSCRIPTION BOOKS.

Subscription books are now open at our offices, and will close not later than 4 o'clock on Wednesday, the 15th inst. The right is reserved to allot only such subscriptions and for such amounts as may be approved and to close the subscription books without notice.

SUBSCRIPTIONS MAY BE FORWARDED BY MAIL, OR BY TELEGRAM, AT OUR EXPENSE.

Subscriptions may be on regular forms, which may be had on request, or, where these are not available, letters simply stating that so many shares are subscribed for under the terms of the prospectus will be sufficient.

Full prospectuses have been published in the newspapers, and copies may be had on application at our offices.

WE RECOMMEND PURCHASES OF THESE SHARES FROM THE STANDPOINT OF SECURITY, INTEREST RETURN AND PROSPECT OF INCREASE IN THE MARKET VALUE OF THE PRINCIPAL.

This offering having been fully subscribed and the subscription books having been closed, the above is published only to familiarize the investing public with the securities.

A. E. AMES & COMPANY

UNION BANK BUILDING, TORONTO

LONDON CONDITIONS.

Continued from page 17.

ceased, for the present at any rate, while there is every prospect that the Bank will be able to further increase its stock of the precious metal at an early future. Paris is sending London small amounts, Germany is supplying a large portion of Argentina's demands and New York is doing likewise. Money has eased to such an extent in Germany that it is anticipated that the Reichsbank will, on Monday, reduce its rate which has remained at 5 per cent. since September last. But for the fact that there is war in Europe accompanied with the Dardenelles difficulty it is probable that the Bank of England would follow the German lead next Thursday.

Canadians in London.

Canadian securities have continued to maintain a good tone under the lead of Canadian Pacifics which have reached another record level. Rumors continue current here that a share-splitting scheme is in contemplation, but they are not generally credited in view of the lack of confirmation from your side; the company's earnings, however, suffice to maintain enthusiasm. Grand Trunks, after their spell of weakness following the news that Mr. C. M. Hays was among those lost on the "Titanic," have risen sharply with almost continuous demand. Here, again, traffics are above expectations. The floating supply of stock in the Trunk market has not been particularly large recently, and, therefore, any demand quickly makes an impress on prices. Enquiry for Trunk issues on Continental account is reported, due no doubt to the new regulation regarding the issue of bearer certificates. The only doubtful point arises from the statements made at the recent meeting regarding the increased cost of labor, but this is overshadowed by expectations of continued satisfactory traffics. The ordinary stock, now 30, compares with 23 earlier in the year, and extremes of 23½ and 31 1-16 last year. The 3rd prefs., which received 1½ per cent. for last year, have risen from 51¼ to 60. Some of the fixed-interest-bearing Canadian Government and Municipal stocks are a little lower, notably Manitoba 4 per cent.'s, now under par on the prospects of new issues of this class. The latest Canadian Government 3½ p.c. loan, now £18 paid and issued at 98 per cent., is a very weakish market at 12 to 13. Canadian Pacific Lumber bonds and several of the land shares, noticeably Hudson's Bay, continue in favor, but Canadian General Electrics have fallen back to under 116.

Big Shipping Developments.

There have been many sensational movements in the shipping share list during the last few months, but none have been more remarkable than the rise in the def. stock of the Peninsula & Oriental Co., now over 400, or 150 points above its price at the beginning of the year. The buying in this case is accompanied by a revival of persistent reports that the Company is concerned with some fusion scheme in which the shares will be assessed on the intrinsic value of the Company's fleet rather than on present dividend paying basis. It is believed that a complete reorganization and confederation of interests in the shipping trade of the East and Australasia is impending, although Sir Thomas Sutherland, the chairman of the Peninsula & Oriental, denied that the rumors of the amalgamation current a few weeks ago, when the def. stock was quoted a little over 300, had any foundation. It is impossible to believe that so substantial and persistent an appreciation in market value of a normally staid high-class security which could hardly be the medium of a popular gamble, is due merely to speculative operations or to purchases by ordinary uninformed investors. For the re-organization of the Australian trade, as far as the British flag is concerned, it is necessary for the "P & O," the British India, the Orient, and one or two other big shipping companys to be brought under one administration, and this is the objective of some leading interests concerned.

H. A. Hamilton has been appointed manager of the Standard Bank at Strathroy, Ont.

A branch of the Metropolitan Bank was recently opened at the corner of Elizabeth and Agnes streets, Toronto, with E. B. MacKenzie as manager.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of March, 1912, incorporating John Baxter McCarter, John Backus Hutchins and George Frank Beer, merchants; Mabel Annie Hutchins and Margaret Jane McCarter, married women, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on trade and commerce throughout Canada and other countries in whitewear, piece goods and all other kinds of apparel and clothing, and generally to carry on a wholesale and retail business as manufacturers, exporters, importers of and dealers in the said goods and articles; and to carry on a general laundry business; (b) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (c) To apply for, purchase, or otherwise acquire any recipes, formulae, secret processes, trade names, trade marks, inventions, patents, licenses or other like rights, whether exclusive or non-exclusive, which may seem to the company capable of being used for any of the purposes of the company or calculated, directly or indirectly, to benefit the company; (d) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of the company, or carrying on any business capable of being conducted so as to directly or indirectly benefit the company; (e) To enter into any arrangements with any authorities, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any arrangements, rights, privileges and concessions; (f) To do all such other things as are incidental or conducive to the attainment of the above objects; (g) To do all or any of the above things as principals, agents, directors and trustees or otherwise, and either alone or in partnership, or in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Eclipse Whitewear Company, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.

NEW PARTNERSHIP.

Callingham, Brown & Co. of 34 Nicholas Lane, Lombard Street, London, Eng., Chartered Accountants, have formed a partnership with Messrs. Webb, Reed & Hegan, of Winnipeg, under the firm name of Webb, Reed, Hegan, Callingham & Co., with offices in Montreal, Winnipeg, Edmonton, Calgary and Vancouver, as well as in London and Glasgow. The Montreal offices will be in the new Dominion Express building, where Mr. E. J. Bennett will be the resident partner.

Mr. Peter Laing, director of the Matthews, Laing Co., has been made director of the Quebec Bank.

How Many Factories Do You Run?

You don't try to run a paint factory to supply the paint you use, do you? Nor a smelter to convert the iron ore into the steel bars that go into your product? You aren't managing a lumber-camp to provide your lumber Of course not.

Isn't it equally good policy then, to buy Power from those who are in the power-business? The mauufacture of power is more highly specialized than the manufacture of paint, or steel, or lumber.

Is it not reasonable to suppose that power specialists can provide you with better power than you can produce yourself? With Niagara Falls harnessed for them, isn't it natural that they should sell you **cheaper** power?

Central Station Power Service not only relieves you of the operation of an expensive power factory by providing cheap, reliable power, but also includes expert solution of all your power problems.

After reducing the **cost** per unit to a minimum, specialists see that your plant is so arranged that every power-unit is used to the best advantage.

They assure **maximum efficiency** at **minimum cost.** Central Station Electric Power Service guarantees your entire time and attention to the business in which you are a specialist. A contract for the "Power that Pays" is your policy.

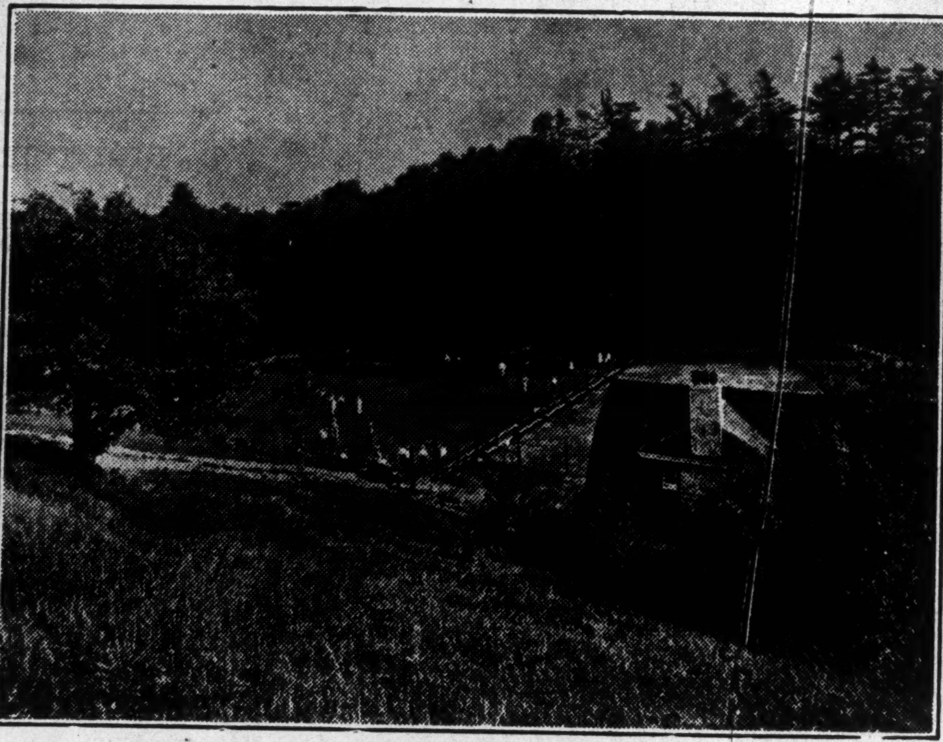
Dictate a note, now, asking a power-specialist to call upon you, or use the telephone.

The Toronto Electric Light Co., Ltd.
12 Adelaide St. East Telephone Adelaide 404
"Niagara Power Backed by Steam Reserve"

The Montreal Cotton Co. has elected Mr. Fred W. Molson to their board of directors, to replace his brother, the late H. Markland Molson, who was drowned on the Titanic.

Two new banks are to be erected at Weyburn, Sask., in the near future. They will be branches of the Bank of Toronto and of the Bank of Nova Scotia, respectively.

Would You Like Your Own Private Bowling Green?
Then Live in Lawrence Park



Veiw of Bowling Green, Tennis Lawns, and Club House
Belonging to Lawrence Park

Living in LAWRENCE PARK has its advantages. A lively and refined community that joins in intensely interesting sports on lawns that are not surpassed anywhere. As a place to live in, Lawrence Park offers every advantage of city life, and many that the city cannot give. It has electric light, gas, sewers and pure water. A splendid car service, is near the city, and besides has pure air, is high, beautifully landscaped, terraced and planted with hundreds of thousands of shrubs and trees: permanent roadways and cement sidewalks. If you want a delightful homesite at a moderate price; go and see Lawrence Park. Again we say, GO AND SEE IT. Office at the property, where you get off the car.

LOTS AT $20 PER FOOT UP.

Dovercourt Land, Building and Savings Company, Ltd.
W. S. DINNICK, President 24 ADELAIDE STREET EAST Telephone Main 7280

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 12th day of April, 1912, incorporating John Bowman Grimond, merchant, and Foster Mervyn Richardson, commercial manager, of the City of St. Andrews, in that part of the United Kingdom of Great Britain and Ireland called Scotland; Louis Grimond MacIntyre, of the Town of Broughty-Ferry in Scotland aforesaid, manufacturer; William George Fair, of the City of Dundee, in Scotland aforesaid, commercial manager; and Derbyshire Mayall, of the City of Toronto, in the Province of Ontario, agent, for the following purposes, viz.:—(a) To import, export, manufacture, purchase or otherwise acquire, hold, own, sell, assign and transfer, invest, trade and deal in goods, wares and merchandise; (b) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, operate, introduce and sell processes, trade names and distinctive marks and all inventions, letters patent, brevets d'invention, concession, improvements and processes used in connection with or secured under letters patent or otherwise of Canada or of any other country; and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account any and all such trade marks, patents, licenses, concessions, processes and the like, or any such property, rights and information so acquired, and with a view to the working and development of the same, to carry on any business whether mining, manufacturing or otherwise which the corporation may think calculated directly or indirectly to effectuate these objects; (c) To acquire and take over as a going concern any business of a character similar to any of the businesses authorized to be carried on by this company; (d) To carry on and establish any other businesses whether mercantile, manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (e) To enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or of a like nature, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire, shares and securities in any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (f) To sell, exchange, lease, dispose of, turn to account, or otherwise from time to time deal with all or any part of the undertaking, property and rights of the company for such consideration as the company may think fit, including in the case of a sale or exchange shares partly or fully paid up, rights, property or securities of any other company having objects altogether or in part similar to those of this company; (g) To enter into arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the company's objects, or to any of them, and to obtain from any such government or authority any rights, privileges and concessions, which the company may think desirable to obtain, and carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (h) To do all or any of the above things and procure the company to be registered or recognized in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (i) To amalgamate with any other company having objects altogether or in part similar to those of this company; (j) To guarantee the performance of contracts by members of or persons having dealings with the company; (k) To purchase, acquire, own, hold, develop, and turn to account timber limits and mining land and to manufacture, prepare for market and deal in any products thereof; (l) To manufacture, import, export and deal in paper and in all kinds of merchandise made from paper; (m) To purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the company's property or rights for the time being, and in particular any land, buildings, easements, licenses, patents, machinery, ships, barges, rolling stock, plant and stock-in-trade; (n) To establish and support or to aid in the establishment and support of associations, institutions, or conveniences calculated to benefit persons employed by the company or having dealings with the company, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object; (o) To erect, build, purchase or otherwise acquire and to own, hold, maintain, operate and carry on storehouses, warehouses and other buildings, plant and machinery for storing, cleaning or otherwise dealing with goods, wares and merchandise, and to equip such warehouses or structures with cold storage appliances; (p) To promote any other company or companies for the purpose of acquiring all or any of the property rights and liability of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (q) To invest and deal with the moneys of the company not immediately required upon such securities, and in such manner as may from time to time be determined; (r) To lend money to customers of and persons having dealings with the company, and to guarantee the performance of contracts by members of or persons having dealings with the company; (s) To sell, improve, manage, develop, lease, dispose of, turn to account or otherwise deal with all or any of the property and rights of the company; (t) To do all such other things as are incidental or conducive to the attainment ofthe above objects, and so that the word "company" except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere; (u) To act as commission agents in respect of all such goods, wares and merchandise as the company is authorized to deal in as a principal; (v) To pay out of the funds of the company the cost of and incidental to the incorporation, promotion and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "J. & A. D. Grimond (Canada), Limited," with a capital stock of fifty thousand dollars, divided into 5,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the Company,
CROMBIE, WORRELL & GWYNNE.

FARM MORTGAGES

SMALL LOANS ON FARMS IN NEW COUNTRY SAFE.

Treasurer of Associated Mortgage Investors of Calgary, Alta., and Rochester, New York, on Safety of Farm Mortgages—He Thinks Recent Articles in The Post, by Implication, Did Not Do Justice to Farm Mortgages.

K. N. Robins, treasurer of the Associated Mortgage Investors of Calgary, Alberta and Rochester, N.Y., has written The Post respecting recent articles which appeared in The Post. The Post's statements were all true, but Mr. Robins thinks they, by implication, did not do justice to farm mortgages. His views in this respect are as follows:

"In your issue of April 20th, in the third column of the first page under the heading 'Real Estate Investment,' appears the statement, 'There have been several life insurance company failures in the United States owing to the fact that these life insurance companies had a large proportion of their funds invested in real estate mortgages.'

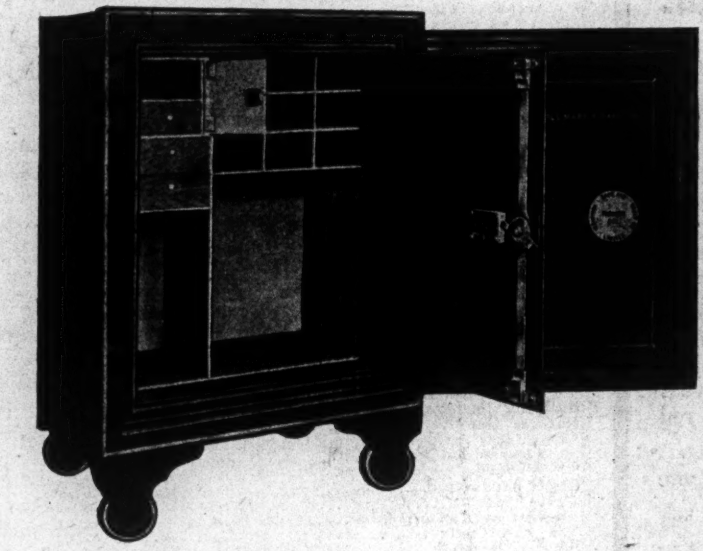
"On the second page, under the heading 'A Signal of Warning,' reference was made to the decision of the London and Canadian Loan Agency Company, Limited, to withdraw part of its funds from the West, and to operate more extensively in Ontario.

"The conclusion might be arrived at from these two statements that the experience of the past had proved farm mortgages in newly developed sections the least stable of all real estate mortgages. The actual experience, however, particularly in the case of United States Life Insurance Companies, has been that the safest mortgages are the small loans on farms in newly developed sections. There have been no failures in the United States of Life Insurance Companies through investment in real estate mortgages since 1873, and the companies holding a large volume of real estate mortgages at that time which suffered least, were companies like the Aetna, of Hartford, which had a large proportions in small loans on Western farms. There was a considerable shrinkage in the value of western properties after the panic of 1873, but the depression in New York City properties was much greater proportionately, and it was through losses on New York City loans, and loans in other large centres, that the failures of the Life Insurance Companies occurred.

"Another point to be remembered in speaking of real estate mortgages in general, is that the amount loaned in proportion to the value of the security, is a decidedly important factor. Companies lending on farms in the western United States quite generally restrict their loans to 33 1-3 per cent. of current prices, and never loan over 40 per cent. We are aware that several companies loaning on Western Canadian farms are advancing as much as 50 per cent., their practice apparently being based on the rule obtaining in city lending. It is this tendency to over lending that constitutes, to our minds, the only essentially dangerous feature of the loan situation in the West at present. Our own practice has been to restrict all mortgages to not more than $10 per

Continued on page 20.

What If Your Office Burns Down?



Every Business Man knows two fundamental things about Fire Insurance: first that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

PROTECT YOUR BOOKS AGAINST LOSS

IN A

Dominion Safe & Vault Co.'s Fireproof Safe

SELLING AGENTS

THE CANADIAN FAIRBANKS-MORSE CO., LIMITED

Montreal Toronto St. John, N. B. Winnipeg Calgary
Saskatchewan Vancouver

ANNUAL REPORT

Canadian Northern Prairie Lands Company, Limited

For the year ended December 31st, 1911

To the Shareholders,—

CANADIAN NORTHERN PRAIRIE LANDS COMPANY, LIMITED.

Herewith your Directors submit the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1911.

Land Sales for the year aggregated 35,780 acres, realizing $471,412.00, an average of $13.17½ per acre compared with $13.30 the previous year. The apparent decrease is due to the fact that options granted in 1910 at the lower prices then prevailing were exercised during the fiscal year under review. It may be stated, however, that these options carried interest from their respective dates, which, if it had been credited to Land Sales Income Instead of to Interest Income, would have raised the average purchase price of the total sales for the year to $13.40 per acre.

The net profits for the year, after deducting all expenses of management, commissions on land sales, taxes, etc., were:—

Land Sales	$251,233.07	
Interest Income	185,661.91	
Total	$436,894.98	
Balance at credit of Profit and Loss Account brought forward from 1910	1,599,010.51	
		$2,035,905.49
Appropriated as follows:—		
Half-yearly Dividend at 5 per cent.	$75,000.00	
Half-yearly Dividend at 6 per cent.	90,000.00	
Transferred to Reserve Fund	1,500,000.00	
Balance at credit of Profit and Loss Account	370,905.49	
		$2,035,905.49

The revenue derived from your Company's loans, investments, interest on deferred instalments of land purchase money, etc., has been more than sufficient to provide for the payment of the regular dividends without appropriating any part of the profits received from land sales, and justifies the action of your Directors in increasing the last half-yearly dividend from 5 per cent. to 6 per cent., with every probability of maintaining the dividend distribution to Shareholders from this source on a similarly satisfactory basis.

Maturing instalments of principal and interest on land contracts have been satisfactorily met. Your Company has materially increased the amount of its mortgage loans and the demand for money on first-class security, commanding reasonable interest returns, promises to continue for a long period, evidenced by the large immigration and the settlement of great areas of farm lands made available by the extensive railway construction, completed and in process of completion. To take advantage to the fullest possible extent of the opportunities thus afforded for the investment of its funds your Directors are carefully considering the enlargement of its loaning powers.

All of which is respectfully submitted.

D. B. HANNA,
Vice-President.

Dated at TORONTO, February 22nd, 1912.

BALANCE SHEET, DECEMBER 31st, 1911.

CAPITAL:—	
Authorized:—1,000,000 Shares of $5 each	$5,000,000.00
Issued, 300,000 Shares of $5 each	$1,500,000.00
Reserve Fund	1,500,000.00
Commissions Due and Deferred—Taxes—Survey Fees, Etc.	96,329.42
Profit and Loss Account:—	
Balance as per Account	370,905.49
	$3,467,234.91
Land Account:—	
72,919.35 acres at cost $3.00 per acre	$ 215,758.05
Deferred Payments:—	
Balance due on Land Contracts	742,606.56
Investments:—	
Loans, Mortgages, etc.	2,333,298.52
Accrued Interest	101,965.45
Cash on Deposit	70,606.33
	$3,467,234.91

PROFIT AND LOSS ACCOUNT, DECEMBER 31st, 1911.

DR.

To Operating Expenses Land Sales :—		
Commissions to Agents, Travelling, Advertising Legal Taxes and Office Expenses	$ 112,838.93	
To Operating Expenses Revenue:—		
Management Expenses, etc.	3,203.02	
		$ 116,041.95
To Balance appropriated as follows:—		
Half-yearly dividend No. 8 of 5 per cent.	75,000.00	
Half-yearly dividend No. 9 of 6 per cent.	90,000.00	
Transferred to Reserve Fund	1,500,000.00	
Carried to Balance Sheet	370,905.49	
		$2,035,905.49
		$2,151,947.44

CR.

By Balance Brought Forward From Last Year:—		
Land Sales	$1,480,147.01	
Interest and Miscellaneous Income	118,863.50	
		$1,599,010.51
By Land Sales:—		
35,780 acres sold for	471,412.00	
Less 35,780 acres cost at $3.00	107,340.00	
		364,072.00
By Interest, Income, Etc., for 1911		188,864.93
		$2,151,947.44

Correct: L. W. MITCHELL,
Secretary-Treasurer.

Examined and Found Correct,
H. G. FOREMAN, T. J. MACABE,
Auditors.

TORONTO, February 22nd, 1912.

General Officers

President.
HUGH SUTHERLAND, ESQ.

Vice-President.
D. B. HANNA, Esq.

Directors.
Lt.-Col. A. D. DAVIDSON.
T. BLUNDELL-BROWN, Esq.
A. J. HILLS, Esq.
LEWIS LUKES, Esq.
NORMAN SCOTT-RUSSELL, Esq., M.Inst.C.E., M.I.E.E.

Secretary.
L. W. MITCHELL, Esq.

London (England) Offices.
34 Nicholas Lane, Lombard Street, London, E. C.

PACIFIC COAST

BIG DOCK IMPROVEMENTS FOR DEADMAN'S ISLAND PLANNED.

Specifications for Docks and Wharves to Cost $3,500,000 Being Prepared—Royal Mail Steam Packet Co. May Establish Headquarters There—Canada Car and Foundry Co. to Establish Shops on the Coast.

VANCOUVER.—This city continues to show very satisfactory increases in its bank clearings, the figures for April being approximately $52,324,013, as against $41,377,756 a year ago. For the first four months of this year the clearings aggregated $195,949,224, which is a gain of over $34,000 over the same period last year, and over $65,000 in 1910. The customs receipts reached $817,951, which shows a gain of nearly a quarter million dollars. This figure is much in excess of the total of several large Puget Sound ports taken together. No special large consignments were received from the Orient to increase the totals, the increase being on general commodities. Building permits for April reached $1,474,705, which is an increase of $1,206,320 over last April. This figure would undoubtedly have been much greater were it not for the fact that a year ago many builders rushed to get in their permits before the by-law limiting the height of buildings became effective.

Deadman's Island Development.

This week another chapter was added to the Deadman's Island case when E. L. Kinman, representing Theodore Ludgate, lessee of the island from the Dominion Government, burned the squatters' shacks located thereon. Messrs. Norton Griffiths & Co. are already preparing plans and specifications for the building of docks and wharves at a cost of approximately $3,500,000. When completed, they will be enabled to accommodate as many as twenty-eight of the world's largest steamships at one time. The docks are to be of concrete and steel. Connection with the mainland will be by way of a huge railway and traffic bridge. The channel at low water is to be thirty-five feet deep. This project will to a large degree overcome the difficulty with regard to adequate facilities for increased shipping by the fall of next year when the Panama Canal is opened. It is quite possible that the Royal Mail-Steam Packet Company will establish its Pacific Coast headquarters here and will use the Ludgate docks. This was hinted at by Mr. Nash of the Packet company who visited here last week.

Car Shops for Vancouver.

W. W. Butler, vice-president of the Canada Car and Foundry Co., head office Montreal, was in the city this week looking over the situation with a view to establishing car shops on the Pacific Coast. The initial investment of the company will be in the neighborhood of $1,500,000 and employment will be given to from 1,000 to 1,200 men. The company will first build a car-building plant and a steel foundry equipped for the manufacture of frogs, switches and general railway intersection work.

Pacific Great Eastern May Have Trouble

When Premier McBride's railway policy was given to the public recently it was announced that the Pacific Great Eastern would make a satisfactory arrangement to acquire the eleven miles of track of the Howe Sound, Pemberton Meadows and Northern Railway already under operation. The latter are, however, holding out for $10,000 more than the former are willing to pay so that Messrs. Foley, Welch and Stewart, who are behind the Pacific Great Eastern are preparing to parallel the present railway. At the same time the Howe Sound people are ordering new equipment and calling for tenders for the extension of thirteen miles of new track. From the present outlook it would seem that there may be a railway war throughout the district to be served by the two lines.

New Building for B.C. Permanent.

The B.C. Permanent Loan Co. of this city has just let the contract for a ten storey modern office building to be erected in Victoria at the corner of Douglas and Johnson Streets. Messrs. Norton, Griffiths Co. have charge of construction which is to begin at once and to be completed by January next year. The building is to be one of the finest yet erected in Victoria.

Coal Adjoining City Limits.

A remarkable discovery of coal has just been made on Seventeenth Avenue between Heather and Ash Streets, by workmen who were excavating for a sewer. The result is that a syndicate of mining men has been formed for the purpose of sinking a shaft which will be done next week. Already a claim comprising 160 acres has been staked. The vein is said to be twelve feet in thickness and the coal is of an excellent quality, the neighbors in the district having used it extensively.

Vancouver Harbor and Dock Extension Company.

The Post has, on several occasions, given details of this big harbor scheme on Lulu Island, the initial outlay of which will be in the neighborhood of $30,000,000. C. F. Pretty, head of the company, who is now in England, wired this week that he had made satisfactory arrangements for the flotation for the entire issue of the company's bonds. Locally, this company has placed an issue of $2,000,000 treasury stock in the hands of a financial agent who is offering same at par.

FARM MORTGAGES.

Continued from page 19.

acre on improved farms, and we fail to see how there is any danger of permanent loss under such a restriction, because the farmer is not under an unreasonable burden, and because if the property is taken over by the lender it is at such a price that if there is any market at all for farm land the foreclosed security would find a ready sale at so low a price; and because, if there were no sale for the security, the lender could himself have the land operated and get back his investment from one or two good crops.

"We are entirely in sympathy with your attitude of conservatism in regard to the development of Western Canada, but we also agree with the statement of the late Mr. Hays, that conservatism should be discriminating and not block the development of enterprises which are essentially sound."

BANK NOTES.

F. A. Johns, manager of the Molsons Bank at Petrolea, Ont., has resigned to go into business for himself at St. Thomas, Ont.

J. Moffett, of the Bank of Commerce, at Milestone, Sask., has been transferred to the branch of the bank at Weyburn.

G. A. Howson, manager of the Union Bank at Carleton Place, Ont., has been transferred to Galt, Ont. D. B. Oliver, of Manotock, Ont., will succeed G. A. Howson, at Carleton Place.

C. S. Smith has been appointed manager of the Merchants Bank at MacGregor, Man.

A report dated May 7th, London, England, announces that Frederick William Thompson, Montreal, director of the Royal Bank of Canada, died at the Ritz Hotel.

J. Hanna, of the Merchants Bank at Wheatley, Ont., has been transferred to Wallaceburg, Ont.

F. Jardine, of the Merchants Bank at MacGregor, Man., has been transferred to Carberry, Man., as manager.

Harold Murphy has been transferred from the branch of the Metropolitan Bank at Petrolea, to the branch at Sutton West, Ont.

May Investors

The Safe Investment of Surplus Funds is the Problem Confronting all Investors.

A service based on the plan of dealing in high-grade Securities only, is what we offer, and which has placed our business prominently in the front rank of Reliable Investment Houses.

A Good Sound and Tried Issue is the best to buy.

The Winnipeg Paint & Glass Co., Ltd.

7 p.c.

Cumulative Participating Preferred Stock

Dividends payable half-yearly.
1st March and 1st September.

An attractive feature of this security is that the Preferred Stock is a first charge against the Assets of the Company, as *there is no Bond Issue*. The total assets are nearly *three* times the Preferred Stock Issue, $451,000. The Profit for last year amounted to $209,435.70, being sufficient to pay the Preferred Stock Dividend of 8 per cent. more than *five* times.

The Preferred Stockholders are further entitled to participate in the Profits to the extent of a further:—

1 p.c. when a Dividend of 10 p.c. is paid on the Common Stock.
2 p.c. when a Dividend of 12 p.c. is paid on the Common Stock.
3 p.c. when a Dividend of 15 p.c. is paid on the Common Stock.

The Company's By-Laws provide (inter alia) that:—

(a) No debentures or mortgage ranking in front of the Preferred Stock shall be created without the consent of the holders of the majority of the Preferred Stock.
(b) If the full 7 per cent. dividend on the Preferred Stock is not paid in any three consecutive years, the Preferred Stockholders shall have the right of nominating the majority of Directors.
(c) The Preferred Stock shall have the same voting rights as the Common Stock.
(d) The Company may, at the expiration of 10 years, redeem the Preferred Stock at a premium of 10 per cent.

The Preferred Stock is listed on both the London, Eng., and Winnipeg Stock Exchanges.

PRICE: TO YIELD ABOUT 7½ PER CENT.

Send for Special Circular of this attractive security.

Eastern Securities Company, Limited
W. F. MAHON, Managing Director

213 Notre Dame Street West
MONTREAL, P.Q.

92 Prince William Street
ST. JOHN, N.B.

Ford
THE UNIVERSAL CAR

"Safety"—spell it the new way and it's "F-o-r-d." Certainty of operation—strength and lightness, made possible by Vanadium steel—simplicity of construction—these make the Ford the safest car in the world. A reason why every third car on the highway this year will be a Ford.

All Fords are Model T's—all alike except the bodies. The two passenger runabout costs $775—the five passenger touring car $850—the delivery car $975—the town car $1100—f.o.b. Walkerville, Ont., completely equipped. Catalogue from Ford Motor Company, Limited, Walkerville, Ontario, Canada.

CITY OF MEDICINE HAT, ALTA.

General Balance Sheet, December 31, 1911

ASSETS.

Cash in Bank, Capital Account	$ 1,090.02	
Cash in Bank and on Hand, Current Account	1,184.75	
Accounts Receivable—		2,274.77
Arrears of Taxes	19,528.55	
Water, Gas and Electric Consumers	12,775.26	
Sundry Open Accounts	566.42	
Inventories—		32,870.23
Stores	22,197.22	
Furniture, etc., Municipal Building	2,305.71	
Plant, Tools and Horses, Works and Property	2,387.99	
Road Machinery, etc., Works and Property	5,108.00	
Capital Accounts—		31,998.92
Gas Wells and Mains	196,082.92	
Water Works	280,957.11	
Electric Plant	54,114.47	
Municipal Building	41,282.51	
Sidewalks	113,924.93	
Sewers	99,396.80	
Market Site and Building, Parks, Boulevards, etc.	46,787.26	
Fire Department	18,902.40	
City Warehouse and Spur Track	7,000.00	
Street Grading	24,447.55	
Isolation Hospital	6,558.20	
Industrial Sites	44,282.66	
		933,736.81
Sundries		40,252.24
Total Assets		$1,041,132.97
Debenture Funds Unexpended—Plank Sidewalks	726.56	
Gas Plant	14,094.17	
Parks	7,575.09	
Isolation Hospital	2,549.81	
Fire Department	700.00	
Cemetery	69.43	
		25,715.06
Over Expended on Capital Account—See Contra		66,929.36
		$1,133,777.39

LIABILITIES.

Debenture Accounts—		
Water Works	232,786.12	
Gas	188,095.34	
Electric	50,000.00	
General	382,485.67	
Accounts Payable—		853,367.13
Sundry Accounts	773.55	
Bills Payable	96,747.03	
Sundries—		97,520.58
Accrued Interest on Debentures	11,449.45	
Guarantee Deposits, Gas	1,251.20	
Guarantee Deposits, Electric	120.00	
Private Sewers paid for in advance	2,805.00	
		15,625.65
Total Liabilities		$ 966,513.36
Expenditure on Capital Account over Amount of Debentures Issued—		
Grading and Road Machinery	1,555.55	
Cement Sidewalks	22,461.64	
Water Works	16,229.74	
Sewers	9,285.30	
Industrial Site	13,282.66	
Electric Plant	4,114.47	
Debenture Funds Held—		66,929.36
See Contra		25,715.06
Nominal surplus of Assets over Liabilities		74,619.61
		$1,133,777.39

REVENUE AND EXPENDITURE CURRENT ACCOUNT.

REVENUE.

Parks and Markets—		
Market and Weigh Scale Fees		572.45
Fire Water and Light—		
Building Permits	1,323.30	
Natural Gas Earnings	45,198.23	
		46,521.53
License and Police		7,737.00
Finance—		
Poll Taxes	249.45	
Taxes, 1911	63,533.87	
Interest on Tax Arrears	744.26	
Tax Sale Costs	35.00	
Sundry Receipts	661.47	
		65,224.05
Premium on Debentures		3,004.93
		$ 123,060.56
Deficit for Year		14,622.94
		$ 137,684.50

EXPENDITURE.

Works and Property		16,266.07
Sewers		327.73
Parks and Markets		5,251.36
Health and Relief		4,627.63
Fire, Water and Light		14,606.36
Electric Department Deficit	4,201.98	
Water Department Deficit	4,946.94	
		9,148.92
License and Police		8,901.31
Finance—Salaries, Printing, Advertising, etc.		11,688.38
Grants		5,851.24
Sundry Expenses		2,214.66
Industrial Bureau Expenses		1,828.66
School District No. 76 Taxes		31,500.00
Debenture Principal	5,140.86	
Debenture Interest	15,733.60	
Sinking Fund	4,596.72	
		25,471.18
		$ 137,683.50

CAPITAL ACCOUNT.

REVENUE.

Debenture Funds on hand, 31st December, 1910	$ 866.24	
Proceeds of Debentures sold in 1911	247,415.97	
		248,282.21
Amount over-expended on Capital Account to date		41,214.30
Memo of Balance—		
Over-expended as per Balance Sheet	66,929.36	
Less—		
Under-expended as per Balance Sheet	25,715.06	
	$ 41,214.30	
		$289,496.51

EXPENDITURE.

Gas Well and Mains	$ 46,267.29
Water Works	41,542.11
Electric Light Plant	43,389.13
Sidewalks	33,572.04
Sewers	32,596.18
Parks, etc.	5,295.46
Fire Department	10,450.00
City Warehouse and Spur Track	440.69
Street Grading and Road Machinery	13,672.13
Isolation Hospital	6,558.20
Industrial Sites	44,282.66
Cemetery	5,530.57
Agricultural Society	6,000.00
	$289,496.51

STATISTICS.

1912.		
Assessed value of Property 1912 (Land only)		$7,577,040.00
Less exemptions		564,455.00
Total property for taxation purposes		$7,012,585.00
1911.		
Total debenture debt for all purpose		$ 853,367.13
Less Waterworks debentures	$232,786.12	
Less Gas debentures	188,095.34	
Less Electric Light Debentures	50,000.00	
Less Local Improvement Debentures	179,761.42	
Less Sinking Fund	16,923.49	
		667,566.37
Net Debenture Debt		$ 185,800.76
Population 1911	8,000	
Rate of Taxation 1911—		
General		5 mills
School		6 mills

Medicine Hat, Alberta, March 8th, 1912.

H. BAKER, City Clerk.